

# The Mining Journal

## ANALYSIS OF RAND AND O.F.S. QUARTERLIES

In this issue we continue what has now become our established practice of publishing, as a separate supplement, our analysis of the Rand and O.F.S. Quarterlies, together with the published reports of the majority of the Groups. Our own tables present the quarterly results in a cumulative form while the Group's reports give only the results for the past quarter, but in much greater detail.

No news is good news. But no national newspapers was bad news for the South African gold share market. In the absence of informative daily comment to put mining company announcements in their proper perspective and to offset rumours which can play an important part in moving gold share prices, the Kaffir market weakened all round.

There are, of course, other crucial events to consider as part of the general background against which to view the March Rand and O.F.S. quarterly reports. The rise in the Bank Rate caused some selling of "golds" to cover losses on "industrials." Subsequently, the market recovered somewhat but it had lost its buoyancy and in the face of "supported sterling," declining gold and dollar reserves, and expanding imports, the watchword changed from press-on to hang-on. Since the end of the March quarter, however, events have proved more cheering. The U.S. economy is still pursuing its upward course as is Wall Street, the drain on this country's gold and dollar reserves has lessened, and an optimistic Economic Survey was followed by a reasonable budget.

Nevertheless, there was no real reason why the foregoing should have reacted so badly on the South African gold share market. This is not to say that all was well in the Orange Free State. Far from it. The partial closure of Freddie's Consolidated did not help. Worse, rumour had preceded the official statement so that when the word got around that Loraine was on care-and-maintenance and that there was flooding at Free State Geduld—all in the northern section of the O.F.S. field be it noted—prices came down sharply. Against this, the native labour supply position continues to improve, and is nearly 10 per cent better than a year ago at 330,002 in March.

The publication of the March quarterly reports showed how wide of the mark were these rumours. But even so with no further fabulous results coming from the Free State Geduld and Western Holdings the market merely absorbed the news and share prices, generally speaking, remained unchanged.

### UNION CORPORATION

Union Corporation was the only one of the big mining groups to publish its March quarterly results before the end of the newspaper strike. These were good. Particularly St. Helena which raised its payability to 59 per cent against 54 per cent in the December quarter and its grade to 417 in. dwt. from 357 in. dwt. in the preceding three months. Working profits showed a healthy expansion advancing from £237,788 to £315,582 but the beginning of the new shaft sinking programme caused capital expenditure to move up from £49,133 to £170,055. Van Dyk announced the best results for a very long time, the average grade rising by nearly 100 in. dwt. to 367 in. dwt. while the payability percentage remained the same as in the December quarter at 28 per cent. East Geduld and Grootvlei each had some-

thing commendable to report. Grootvlei raised its average grade on the Main Reef to 224 in. dwt. and East Geduld, though continuing erratic, disclosed 79 per cent payability against 60 per cent in the December three months. On the other hand, the in. dwt. figure dropped from 474 to 361.

### JOHNNIES

There are several interesting points arising out of the Johnnies quarterlies. East Champ D'Or developed 5,705 ft. all but 38 ft. of which was on the Bird Reef series and as this is the uranium bearing reef no details were published. Randfontein, now in full uranium production, expanded its net revenue from uranium and acid from £641,000 in the December quarter to £797,000. Development operations for gold alone revealed much better payability, 73 per cent against 39 per cent in the December quarter and an improvement in the grade, from 285 in. dwt. to 376 in. dwt. Interest in Freddie's Consolidated centred round its activities connected with pumping slimes to Welkom's uranium plant. This commenced during the quarter. No revenue was received, but figures showing revenue from this operation will be published beginning with the current quarter.

### GENERAL MINING

The General Mining quarterlies contained nothing exciting. West Rand Consolidated achieved good development results, the payability rising to 62 per cent over 5,435 ft. sampled with a grade of 288 in. dwt. However, the company's total profits from gold and uranium showed a modest decline from those achieved during the previous quarter. The same was true of Stilfontein. Ellaton also experienced a drop in profits from both uranium and gold, although development results reflected solid achievement: percentage payability being up from 61 per cent in the December quarter to 72 per cent and the grade from 295 in. dwt. to 338 in. dwt.

### GOLD FIELDS

West Driefontein and Doornfontein in the Gold Fields group provided good results. West Drie, the big five shaft West Wits line producer, once more reported 100 per cent payability. The grade was down from 819 in. dwt. in the December quarter to 706 in. dwt. but the footage sampled, at 4,760 ft., was greater by almost 1,500 ft. Shaft sinking operations at No's 3 and 4 shafts continued during the quarter and at the end of March the No. 3 shaft was down to 3,682 ft. and No. 4 shaft had reached a depth of 925 ft. Work was also carried out on surface installations at No. 5 shaft.

Results from Doornfontein were the best achieved since 1953. Of 2,405 ft. sampled, 2,310 ft. proved payable, equivalent to 96 per cent, having an average value of 356

(Continued on back page)

## FINANCIAL RESULTS

(Cumulative and Comparative "this" financial year to March, 31, 1955 with "last.")

| GROUP             | COMPANY          | ORDINARY<br>SHARES IN<br>ISSUE | Months since year end | PROFIT AND LOSS RESULTS<br>£(000) |        |                    |      |                          |        |                                       |        |                           |        | Current Financial<br>Year's Capital<br>Expenditure (Gold)<br>£(000) | EARNINGS, DIVIDENDS AND<br>YIELD PER SHARE |               |               |               |               |                                       |     |
|-------------------|------------------|--------------------------------|-----------------------|-----------------------------------|--------|--------------------|------|--------------------------|--------|---------------------------------------|--------|---------------------------|--------|---|--|---------------|---------------|---------------|---------------|---------------------------------------|-----|
|                   |                  |                                |                       | Working<br>Profit                 |        | Premium<br>Revenue |      | Uranium<br>Profit<br>(£) |        | Taxation<br>and/or<br>Mining<br>Lease |        | Net Profit<br>After Tax** |        |   | Earned in<br>current year<br>to date***    | Paid          |               |               |               | Yield on<br>Price<br>25/4/55<br>(o/o) |     |
|                   |                  |                                |                       |                                   |        |                    |      |                          |        |                                       |        |                           |        |   |  | 1954          |               | 1953          |               |                                       |     |
|                   |                  |                                |                       | This                              | Last   | This               | Last | This                     | Last   | This                                  | Last   | This                      | Last   |   |  | Dec.<br>s. d. | June<br>s. d. | Dec.<br>s. d. | June<br>s. d. |                                       |     |
| Gold Fields       | D'fontein††      | 9,828,000 (10/-)               | 9                     | 759.4                             | —      | —                  | —    | —                        | —      | —                                     | —      | 759.4                     | —      | 716.6   | 1/7  | —             | —             | —             | —             | —                                     |     |
|                   | Libanon          | 7,937,300 (10/-)               | 9                     | 474.7                             | 416.3  | —                  | 9.8  | —                        | —      | —                                     | —      | 474.7                     | 421.8  | 179.7   | 1/2  | 3             | 3             | 3             | 3             | 5.9                                   |     |
|                   | Laipards Vlei    | 4,969,105 (2/-)                | 9                     | 376.4                             | 368.5  | —                  | 9.7  | 50.0                     | —      | 4.5                                   | 4.3    | 421.9                     | 368.1  | 27.1  | 1/8  | 7½            | 7½            | 7½            | 7½            | 5.5                                   |     |
|                   | Rietfontein C.   | 1,122,252 (5/-)                | 3                     | 61.0                              | 71.0   | —                  | —    | —                        | —      | 29.1                                  | 35.7   | 31.9                      | 35.3   | —   | 7d.  | 1 3           | 1 3           | 1 4½          | 1 3           | 14.3                                  |     |
|                   | Robinson Dp.     | 2,000,000 n(7/6)               | 3                     | 77.2                              | 63.8   | —                  | —    | —                        | —      | 13.2                                  | 18.2   | 64.0                      | 45.7   | 1.6   | 8d.  | 1 9f          | 1 3           | 9             | 9             | 14.9                                  |     |
|                   | Simmer           | 6,750,000 (2/6)                | 3                     | 53.9                              | 39.4   | —                  | —    | —                        | —      | 2.9                                   | 1.9    | 51.9                      | 37.6   | 3.7   | 2d.  | 5½g           | 3             | 4             | 4             | 14.1                                  |     |
|                   | Sub Nigel        | 1,771,875 (10/-)               | 9                     | 840.7                             | 901.8  | —                  | 12.0 | —                        | —      | 399.4                                 | 422.4  | 441.3                     | 491.2  | 9.1   | 5/-  | 3 6           | 3 9           | 3 9           | 4 0           | 19.5                                  |     |
|                   | Venterspost      | 4,900,000 (10/-)               | 9                     | 569.4                             | 516.4  | —                  | 13.5 | —                        | —      | 113.4                                 | 65.3   | 456.0                     | 456.8  | 267.1   | 1/10                                       | 6             | 5             | 5             | 5             | 7.4                                   |     |
|                   | Vlakfontein      | 6,000,000 (10/-)               | 3                     | 220.8                             | 214.8  | —                  | —    | —                        | —      | 87.8                                  | 74.8   | 133.0                     | 140.1  | 7.9   | 5d.  | 7½            | 6½            | 6½            | 6½            | 6.9                                   |     |
|                   | Vogels           | 5,028,571 (10/-)               | 3                     | 336.6                             | 320.2  | —                  | —    | Dr 4.9                   | —      | 110.9                                 | 75.5   | 220.8                     | 244.8  | 6.5   | 11d.                                       | 1 6           | 1 6           | 1 1½          | 1 1½          | 9.5                                   |     |
| W. Drie           | 7,041,080 (10/-) | 9                              | 2987.7                | 2393.2                            | —      | 16.9               | —    | —                        | 896.5  | 703.0                                 | 2091.2 | 1225.5                    | 1114.9 | 5/11  | 1 9  | 1 3           | 9             | 6             | 2.6           |                                       |     |
| Anglo American    | Brakpan          | 4,600,000 (5/-)                | 3                     | 42.4                              | 55.8   | —                  | —    | —                        | —      | 4.1                                   | 4.4    | 38.3                      | 51.6   | —   | 2d.  | 6             | 4½            | 6             | 6             | 12.9                                  |     |
|                   | Dagga            | 7,000,000 (5/-)                | 3                     | 935.1                             | 909.2  | —                  | —    | 224.2                    | 185.2  | 680.3                                 | 574.9  | 479.0                     | 520.0  | 4.2   | 1/3  | 3 0           | 3 0           | 3 0           | 3 0           | 10.5                                  |     |
|                   | East Dagga       | 3,730,000 (10/-)               | 3                     | 142.1                             | 139.6  | —                  | —    | —                        | —      | 64.8                                  | 63.5   | 77.3                      | 76.2   | —   | 5d.  | 9             | 9             | 10½           | 9             | 13.9                                  |     |
|                   | P. Brand b       | 13,000,000 (5/-)               | 3                     | 595.0                             | —      | —                  | —    | 23.0                     | —      | —                                     | —      | 618.0                     | —      | 223.8   | 1/-  | —             | —             | —             | —             | —                                     |     |
|                   | P. Steyn c       | 9,936,696 (5/-)                | 3                     | 256.5                             | —      | —                  | —    | 35.6                     | —      | —                                     | —      | 292.1                     | —      | 87.9  | 7d.  | —             | —             | —             | —             | —                                     |     |
|                   | S.A. Lands       | 2,475,000 (3/6)                | 3                     | 169.8                             | 155.1  | —                  | —    | —                        | —      | 72.8                                  | 72.0   | 97.0                      | 83.3   | —   | 9d.  | 1 6           | 1 3           | 1 6           | 1 3           | 11.2                                  |     |
|                   | Springs          | 10,110,000 (5/-)               | 3                     | 23.5                              | 24.1   | —                  | —    | —                        | —      | 2.0                                   | 1.9    | 21.5                      | 22.4   | —   | 1d.  | 2½            | —             | 1½            | 1½            | 7.1                                   |     |
|                   | Welkom           | 11,000,000 (5/-)               | 3                     | 24.0                              | L 6.2  | —                  | —    | —                        | —      | —                                     | —      | 24.0                      | L 6.1  | 68.7  | 1d.  | —             | —             | —             | —             | —                                     |     |
|                   | W. Holdings      | 7,496,376 (5/-)                | 3                     | 378.2                             | 130.1  | —                  | —    | —                        | —      | —                                     | —      | 378.2                     | 130.2  | 151.0   | 1/-  | —             | —             | —             | —             | —                                     |     |
|                   | W. Reefs         | 7,000,000 (5/-)                | 3                     | 166.2                             | 194.6  | —                  | —    | 205.8                    | 118.8  | 91.0                                  | —      | 281.0                     | 313.6  | 63.2  | 10d.                                       | 1 3           | 1 3           | 1 3           | 1 3           | 5.6                                   |     |
| Central Mining    | Blyvoor          | 24,000,000 (2/6)               | 9                     | 4104.4                            | 4190.9 | —                  | —    | 31.9                     | 497.3  | 374.2                                 | 2419.3 | 2170.1                    | 2201.7 | 2443.6  | 209.3                                      | 1/10          | 1 2           | 1 2           | 1 4           | 1 4                                   | 8.1 |
|                   | City Deep        | 2,026,832 (£1)                 | 3                     | 18.8                              | 56.3   | —                  | —    | —                        | —      | 2.2                                   | 2.0    | 39.1                      | 60.3   | 27.3  | 5d.  | 6             | 6             | 6             | 6             | 7.7                                   |     |
|                   | Consol M.R.      | 1,247,602 (£1)                 | 9                     | 242.3                             | 183.3  | —                  | —    | 13.2                     | —      | 49.7                                  | 11.3   | 209.7                     | 204.2  | —   | 7/4  | 2 0           | 1 9           | 1 9           | 1 9           | 17.4                                  |     |
|                   | Crown Mines      | 1,886,125 (10/-)               | 3                     | 145.5                             | 141.6  | —                  | —    | —                        | —      | 18.7                                  | 2.7    | 168.9                     | 167.0  | —   | 1/10                                       | 3 6           | 3 0           | 3 0           | 2 6           | 13.8                                  |     |
|                   | Durban Deep      | 2,325,000 (10/-)               | 3                     | 142.2                             | 141.8  | —                  | —    | —                        | —      | 20.0                                  | 11.6   | 57.4                      | 134.9  | 51.7  | 6d.  | 1 6           | 1 6           | 1 9           | 1 9           | 8.7                                   |     |
|                   | E. Rand Prp.     | 3,960,000 (10/-)               | 3                     | 450.4                             | 338.0  | —                  | —    | —                        | —      | 149.8                                 | 73.4   | 316.1                     | 268.6  | 88.6  | 1/7  | 1 9           | 1 9           | 1 9           | 1 9           | 5.7                                   |     |
|                   | Harmony d        | 16,132,204 (5/-)               | 3                     | 336.8                             | —      | —                  | —    | —                        | —      | —                                     | —      | 252.1                     | —      | 1629.7  | 4d.  | —             | —             | —             | —             | —                                     |     |
|                   | Modder B.        | 2,800,000 (2/-)                | 3                     | 3.1                               | 8.1    | —                  | —    | —                        | —      | 1.5                                   | 1.2    | 12.1                      | 10.8   | —   | 1d.  | —             | —             | —             | —             | —                                     |     |
|                   | Modder E.        | 930,805 (£1)                   | 9                     | 137.6                             | 121.8  | —                  | —    | 7.2                      | —      | 37.0                                  | 26.7   | 107.0                     | 110.4  | —   | 2/3  | 1 6           | 1 6           | 1 6           | 1 6           | 18.4                                  |     |
|                   | New Modder       | 2,800,000 (3/3)                | 9                     | 6.3                               | 8.6    | —                  | —    | —                        | —      | 2.6                                   | 2.0    | 8.9                       | 11.1   | —   | 1d.  | —             | —             | —             | —             | —                                     |     |
| Rose Deep         | 700,000 (17/-)   | 3                              | 26.5                  | 35.5                              | —      | —                  | —    | —                        | 3.3    | 4.3                                   | 31.4   | 32.4                      | 3.1    | 11d.  | —  | —             | —             | —             | —             |                                       |     |
| T'vaal G.M.E.†    | 852,500 (£1)     | 3                              | L 2                   | 2.0                               | —      | —                  | —    | —                        | —      | —                                     | 15.3   | 17.0                      | Cr 4.2 | 4d.   | 6  | 6             | 9             | 6             | 4.3           |                                       |     |
| Welgedacht        | 1,358,030 (10/-) | 9                              | 12.3                  | 23.1                              | —      | —                  | 2.5  | —                        | —      | —                                     | 8.9    | 19.8                      | —      | 2d.   | —  | —             | —             | —             | —             |                                       |     |
| C.I.              | E. Champ d'Or.   | 2,079,000 (2/6)                | 3                     | L 95.6                            | L 46.6 | —                  | —    | —                        | —      | —                                     | —      | 17.4                      | L 46.0 | —   | 2d.  | —             | —             | —             | —             | —                                     |     |
|                   | Freddies Cons.   | 16,359,913 (£1)                | 3                     | L135.3                            | L135.6 | —                  | —    | —                        | —      | —                                     | —      | L150.7                    | L137.1 | 398.6   | —  | —             | —             | —             | —             | —                                     |     |
|                   | Govt. G.M.A.     | 5,600,000 (5/-)                | 3                     | 81.0                              | 73.1   | —                  | —    | —                        | —      | 13.4                                  | 9.8    | 103.7                     | 80.6   | 50.04   | 4d.  | 7½            | 7½            | 9             | 1 0           | 12.2                                  |     |
|                   | Randfontein      | 4,063,553 (£1)                 | 3                     | L531.6                            | 9.2    | —                  | —    | —                        | —      | —                                     | —      | 265.4                     | 30.5   | 41.1  | 1/4  | 2 0           | 1 0           | 1 0           | 1 0           | 4.9                                   |     |
| Union Corporation | East Geduld      | 9,000,000 (4/-)                | 3                     | 1011.6                            | 870.6  | —                  | —    | —                        | —      | 565.3                                 | 471.1  | 453.8                     | 404.5  | 4.6   | 1/-  | 2 0           | 1 9           | 1 9           | 1 9           | 13.1                                  |     |
|                   | Geduld Prop.     | 1,460,857 (£1)                 | 3                     | 136.3                             | 73.2   | —                  | —    | —                        | —      | 55.8                                  | 18.7   | 83.5                      | 51.0   | —   | 1/2  | 6 9           | 5 6           | 5 9           | 5 9           | 16.3                                  |     |
|                   | Grootvlei        | 11,438,816 (5/-)               | 3                     | 676.4                             | 618.1  | —                  | —    | —                        | —      | 370.5                                 | 322.3  | 312.5                     | 300.5  | —   | 7d.  | 1 1           | 1 0           | 1 1           | 1 2           | 10.0                                  |     |
|                   | Marievale        | 4,500,000 (10/-)               | 3                     | 261.6                             | 202.7  | —                  | —    | —                        | —      | 134.0                                 | 95.6   | 128.1                     | 106.1  | —   | 7d.  | 1 1           | 11            | 11            | 10            | 9.5                                   |     |
|                   | St. Helena       | 9,625,000 (10/-)               | 3                     | 329.6                             | 148.9  | —                  | —    | —                        | —      | —                                     | —      | 315.6                     | 138.5  | 170.0   | 8d.  | —             | —             | —             | —             | —                                     |     |
|                   | Van Dyk          | 5,532,000 (10/-)               | 3                     | 4.5                               | 7.7    | —                  | —    | —                        | —      | —                                     | —      | 3.7                       | 6.4    | —   | 7  | —             | —             | —             | —             | —                                     |     |
|                   |                  |                                |                       |                                   |        |                    |      |                          |        |                                       |        |                           |        |   |  |               |               |               |               |                                       |     |
| General Mining    | Ellatont††       | 787,500 (5/-)                  | 9                     | 500.6                             | —      | —                  | —    | —                        | —      | 49.0                                  | —      | —                         | 549.6  | —   | 293.9                                      | 13/11         | —             | —             | —             | —                                     |     |
|                   | Stillfontein     | 13,062,920 (5/-)               | 3                     | 620.9                             | 378.5  | —                  | —    | 2                        | Dr14.9 | 71.6                                  | —      | —                         | 606.0  | 450.3   | 173.0                                      | 11d.          | 6             | —             | —             | —                                     |     |
|                   | S. Roodepoort    | 1,420,662 (10/-)               | 9                     | 174.8                             | 174.1  | —                  | —    | 2.3                      | —      | 80.0                                  | 84.0   | 102.0                     | 100.8  | 21.2  | 1/5  | 9             | 9             | 9             | 9             | 10.7                                  |     |
|                   | W. Rand††        | 4,250,000 (10/-)               | 3                     | L126.5                            | 7.1    | —                  | —    | —                        | —      | 652.8                                 | 424.7  | 248.0                     | 187.0  | 317.4   | 276.5                                      | 62.2          | 1/18          | 2 0           | 1 9           | 2 0                                   | 1 9 |
| Anglo T'vaal      | Klerksdorp       | 300,000 (5/-)                  | 3                     | L 4.9                             | L 4.5  | —                  | —    | —                        | —      | —                                     | —      | —                         | L 5.4  | —   | —  | —             | —             | —             | —             | —                                     |     |
|                   | Rand Leases      | 3,600,000 (10/-)               | 9                     | 375.3                             | 124.4  | —                  | —    | 14.4                     | —      | 48.5                                  | 9.0    | 356.7                     | 162.6  | 136.6   | 1/8  | 6             | 4½            | 3             | 4½            | 8.3                                   |     |
|                   | Village M.R.     | 6,068,457 (1/3)                | 9                     | 90.5                              | 105.7  | —                  | —    | 3.1                      | —      | 27.0                                  | 37.0   | 67.2                      | 71.8   | 4.2   | 2d.  | 1.5d.         | 1.5d.         | 1.5d.         | 1.8d.         | 14.2                                  |     |
|                   | Virginia e       | 12,089,525 (5/-)               | 3                     | 26.4                              | —      | —                  | —    | —                        | —      | —                                     | —      | —                         | L 12.2 | —   | 279.1                                      | —             | —             | —             | —             | —                                     |     |
| Others            | N. Kleinfontein  | 1,735,000 (£1)                 | 3                     | 14.0                              | 52.1   | —                  | —    | —                        | —      | —                                     | —      | —                         | —      | 2.6   | 1d.  | 9             | 9             | 1 1½          | 1 4½          | 18.7                                  |     |
|                   | Spaarwater       | 7,974,968 (5/-)                | 3                     | 3.2                               | L 1.5  | —                  | —    | —                        | —      | —                                     | —      | —                         | 3.2    | L 1.5   | —  | —             | —             | —             | —             | —                                     |     |
|                   | W. Nigel         | 7,974,720 (2/6)                | 9                     | 82.8                              | 71.1   | —                  | —    | 2.2                      | —      | —                                     | —      | —                         | 88.3   | 77.2  | 87.1                                       | 3d.           | 1½            | —             | 1½            | —                                     | 5.5 |

\*\*Includes sundry revenue less sundry expenses

††Calculated on net profit after tax

†Including uranium cap. exp.

\*Calculated on stopping width

††After deferred shares' participation

xAlso loan capital and/or loans other than uranium

†††S: Scheduled uranium producers

L indicates loss

††††Profit figures take into account £17,157 from sale of copper/gold concentrates

†††††Previous year's figures not comparable

aAlso 25,000 deferred shares (£1)

which take first 25 per cent of distributable profits

bProduction started in August 1954

cProduction started April 1, 1954

dProduction started

# DEVELOPMENT AND MILLING RESULTS

(Cumulative and Comparative "this" financial year to March, 31, 1955 with "last.")

| GROUP             | COMPANY         | Months since year end | DEVELOPMENT RESULTS |              |           |                   |      |      |      |                      |      |              |       |              | MILL THROUGHPUT |                |       |                      |      |                |        |                |       |         |         |  |
|-------------------|-----------------|-----------------------|---------------------|--------------|-----------|-------------------|------|------|------|----------------------|------|--------------|-------|--------------|-----------------|----------------|-------|----------------------|------|----------------|--------|----------------|-------|---------|---------|--|
|                   |                 |                       | TOTAL ORE RESERVES  |              |           | Payability        |      |      |      |                      |      | Tonnage      |       |              |                 | Gold Recovered |       |                      |      |                |        | Working Profit |       |         |         |  |
|                   |                 |                       |                     |              |           | Fr. Sampled (000) |      | %    |      | Av. Value (In.-dwt.) |      | Milled (000) |       | Cost per Ton |                 | Ounces (000)   |       | Grade (dwt. per ton) |      | Cost per ounce |        | Per ton        |       | Per oz. |         |  |
|                   |                 |                       | Tons (000)          | Value (dwt.) | Inch dwt. | This              | Last | This | Last | This                 | Last | This         | Last  | This         | Last            | This           | Last  | This                 | Last | This           | Last   | This           | Last  |         |         |  |
|                   |                 |                       |                     |              |           |                   |      |      |      |                      |      |              |       |              |                 |                |       |                      |      |                |        |                |       |         |         |  |
| Gold Fields       | D'fontein       | 9                     | 807                 | 7.0          | 281       | 7.9               | —    | 92   | —    | 344*                 | —    | 448          | —     | 53/-         | —               | 155.4          | —     | 6.9                  | —    | 152/11         | —      | 34/-           | —     | 97/9    | —       |  |
|                   | Libanon         | 9                     | 1,993               | 4.5          | 237       | 13.4              | 20.1 | 72   | 65   | 277*                 | 306* | 881          | 792   | 41/11        | 40/4            | 184.9          | 161.9 | 4.2                  | 4.1  | 200/-          | 196/11 | 10/9           | 10/6  | 51/4    | 51/5    |  |
|                   | Luipaards Vl.   | 9                     | 2,222               | 4.4          | 181       | 14.5              | 22.7 | 60   | 61   | 260*                 | 233* | 937          | 956   | 42/3         | 38/6            | 186.7          | 177.8 | 4.0                  | 3.7  | 210/-          | 207/-  | 8/-            | 7/8   | 40/-    | 41/6    |  |
|                   | Rietfontein C.  | 3                     | 386                 | 5.1          | 275       | 1.0               | 2.0  | 37   | 66   | 396*                 | 570* | 79           | 81    | 41/3         | 38/5            | 17.9           | 18.3  | 4.5                  | 4.5  | 183/3          | 171/1  | 15/4           | 17/5  | 68/2    | 77/8    |  |
|                   | Robinson Dp.    | 3                     | 1,197               | 4.5          | 225       | 1.5               | 1.4  | 43   | 42   | 303*                 | 492* | 260          | 281   | 47/5         | 48/2            | 55.1           | 59.6  | 4.2                  | 4.2  | 223/9          | 227/3  | 5/11           | 4/6   | 28/1    | 21/5    |  |
|                   | Simmer          | 3                     | 1,240               | 4.1          | 188       | 3.9               | 7.3  | 46   | 35   | 258*                 | 285* | 352          | 379   | 39/3         | 37/10           | 59.3           | 60.7  | 3.4                  | 3.2  | 233/4          | 236/-  | 3/1            | 2/1   | 18/2    | 12/11   |  |
|                   | Sub Nigel       | 9                     | 1,464               | 8.1          | 301       | 24.8              | 25.6 | 29   | 25   | 336*                 | 340* | 595          | 596   | 54/2         | 52/-            | 195.6          | 197.5 | 6.6                  | 6.6  | 164/9          | 157/1  | 28/3           | 30/3  | 86/-    | 91/3    |  |
|                   | Venterspost     | 9                     | 2,593               | 5.6          | 309       | 15.2              | 23.4 | 57   | 49   | 414*                 | 356* | 951          | 955   | 50/-         | 47/5            | 234.8          | 223.7 | 4.9                  | 4.7  | 202/4          | 202/4  | 12/-           | 10/10 | 48/6    | 46/2    |  |
|                   | Vlakfontein     | 3                     | 1,400               | 8.3          | 343       | 6.8               | 6.6  | 49   | 37   | 328*                 | 360* | 116          | 113   | 54/-         | 50/8            | 42.5           | 40.4  | 7.3                  | 7.1  | 147/5          | 142/2  | 38/1           | 37/10 | 103/11  | 106/3   |  |
|                   | Vogels          | 3                     | 3,207               | 5.5          | 233       | 6.5               | 7.2  | 34   | 40   | 232*                 | 317* | 308          | 304   | 43/2         | 41/7            | 79.6           | 76.4  | 5.2                  | 5.0  | 166/11         | 165/7  | 21/10          | 21/1  | 84/7    | 83/9    |  |
| W. Drie           | 9               | 731                   | 16.4                | 689          | 11.8      | 10.5              | 100  | 100  | 778* | 841*                 | 504  | 405          | 72/7  | 65/-         | 383.7           | 298.6          | 15.2  | 14.7                 | 95/3 | 88/3           | 118/7  | 118/2          | 155/9 | 160/4   |         |  |
| Anglo American    | Brakpan         | 3                     | 3,257               | 4.8          | 218       | 11.4              | 12.6 | 30   | 22   | 626                  | 539  | 318          | 329   | 40/-         | 40/-            | 53.9           | 57.5  | 4.0                  | 3.5  | 235/10         | 229/1  | 2/8            | 3/6   | 15/9    | 19/5    |  |
|                   | Dagga           | 3                     | 13,469              | 5.5          | 240       | 10.5              | 11.0 | 34   | 34   | 430                  | 380  | 663          | 636   | 29/3         | 29/5            | 151.6          | 148.6 | 4.5                  | 4.7  | 128/-          | 125/11 | 28/2           | 28/7  | 123/4   | 122/4   |  |
|                   | East Dagga      | 3                     | 4,092               | 4.2          | 156       | 8.3               | 8.4  | 29   | 16   | 273                  | 244  | 282          | 278   | 32/1         | 32/2            | 47.3           | 47.3  | 3.3                  | 3.4  | 191/1          | 189/4  | 10/1           | 10/1  | 60/-    | 59/1    |  |
|                   | P. Brand b      | 3                     | 905                 | 21.3         | 1011      | 3.0               | —    | 90   | —    | 1227                 | —    | 116          | —     | 71/6         | —               | 80.3           | —     | 13.8                 | —    | 103/3          | —      | 102/7          | —     | 148/2   | —       |  |
|                   | P. Steyn c      | 3                     | 1,781               | 8.3          | 401       | 3.9               | —    | 95   | —    | 632                  | —    | 191          | —     | 55/4         | —               | 62.4           | —     | 6.5                  | —    | 169/4          | —      | 26/10          | —     | 82/2    | —       |  |
|                   | S.A. Lands      | 3                     | 3,328               | 5.2          | 220       | 8.2               | 10.5 | 36   | 36   | 549                  | 554  | 285          | 293   | 35/2         | 35/1            | 53.5           | 53.9  | 3.7                  | 3.7  | 187/7          | 190/8  | 11/11          | 10/7  | 63/6    | 57/7    |  |
|                   | Springs         | 3                     | 2,545               | 4.7          | 200       | 5.3               | 5.4  | 22   | 39   | 344                  | 663  | 351          | 387   | 32/8         | 33/8            | 47.5           | 54.4  | 2.7                  | 2.8  | 241/8          | 239/5  | 1/4            | 1/3   | 9/10    | 8/10    |  |
|                   | Welkom          | 3                     | 1,895               | 5.9          | 284       | 4.6               | 5.8  | 78   | 71   | 442                  | 375  | 226          | 186   | 50/3         | 50/10           | 47.2           | 37.4  | 4.2                  | 4.0  | 241/-          | 251/8  | 2/1            | L8d.  | 10/2    | L3/4    |  |
|                   | W. Holdings l.  | 3                     | 1,557               | 11.5         | 535       | 4.2               | 3.6  | 86   | 89   | 778                  | 754  | 178          | 137   | 54/6         | 61/-            | 68.8           | 44.1  | 7.7                  | 6.4  | 141/5          | 189/5  | 42/4           | 19/-  | 109/11  | 59/-    |  |
|                   | W. Reefs        | 3                     | 4,479               | 4.7          | 219       | 8.4               | 10.5 | 50   | 45   | 575                  | 427  | 353          | 332   | 37/5         | 37/8            | 65.8           | 66.1  | 3.7                  | 4.0  | 200/9          | 189/5  | 9/5            | 11/9  | 50/6    | 58/11   |  |
| Central Mining    | Blyvoor         | 9                     | 6,689               | 12.5         | 579       | 12.9              | 9.7  | 88   | 90   | 709                  | 534  | 926          | 880   | 56/3         | 51/2            | 534.8          | 518.4 | 11.6                 | 11.8 | 97/5           | 86/10  | 88/8           | 95/3  | 153/6   | 161/8   |  |
|                   | City Deep       | 3                     | 5,155               | 5.9          | 251       | 7.6               | 9.3  | 35   | 40   | 331                  | 266  | 497          | 483   | 47/1         | 45/5            | 91.2           | 92.7  | 3.8                  | 3.8  | 247/4          | 236/8  | 9d.            | 2/4   | 4/1     | 12/2    |  |
|                   | Consol. M.R.    | 9                     | 3,671               | 3.8          | 197       | 18.5              | 13.5 | 37   | 40   | 235                  | 394  | 1,559        | 1,486 | 33/3         | 32/8            | 225.9          | 210.4 | 2.9                  | 2.8  | 229/5          | 230/11 | 3/1            | 2/5   | 21/5    | 17/5    |  |
|                   | Crown Mines     | 3                     | 12,100              | 4.8          | 232       | 11.1              | 9.2  | 34   | 58   | 298                  | 293  | 866          | 793   | 37/5         | 36/8            | 140.4          | 128.2 | 3.2                  | 3.2  | 230/9          | 226/10 | 3/4            | 3/7   | 20/9    | 22/1    |  |
|                   | Durban Deep     | 3                     | 9,091               | 4.2          | 254       | 9.9               | 9.0  | 35   | 68   | 494                  | 416  | 524          | 515   | 37/-         | 35/8            | 88.4           | 85.1  | 3.4                  | 3.3  | 219/6          | 215/8  | 5/5            | 5/6   | 32/2    | 33/4    |  |
|                   | E. Rand Prp.    | 3                     | 7,641               | 5.4          | 260       | 4.5               | 4.6  | 55   | 66   | 526                  | 504  | 629          | 560   | 44/10        | 44/10           | 148.0          | 128.1 | 4.7                  | 4.6  | 190/9          | 195/11 | 14/4           | 12/1  | 60/10   | 52/9    |  |
|                   | Harmony d       | 9                     | —                   | —            | —         | 4.8               | —    | 85   | —    | 543                  | —    | 311          | —     | 66/3         | —               | 108.8          | —     | 7.0                  | —    | 189/3          | —      | 21/8           | —     | 61/11   | —       |  |
|                   | Modder B.       | 3                     | 200                 | 3.9          | 200       | —                 | —    | —    | —    | —                    | —    | 167          | 169   | 25/-         | 24/11           | 16.8           | 17.4  | 2.0                  | 2.1  | 248/3          | 241/2  | 4d.            | 11d.  | 3/9     | 9/3     |  |
|                   | Modder E.       | 9                     | 2,286               | 3.1          | 137       | 4.4               | 4.8  | 32   | 30   | 202                  | 167  | 1,098        | 1,017 | 25/10        | 26/3            | 123.9          | 116.6 | 2.3                  | 2.3  | 229/2          | 228/6  | 2/6            | 2/4   | 22/3    | 20/11   |  |
|                   | New Modder      | 9                     | —                   | —            | —         | —                 | —    | —    | —    | —                    | —    | 89           | 73    | 36/6         | 37/8            | 13.5           | 11.8  | 3.0                  | 3.2  | 240/5          | 234/-  | 1/5            | 2/4   | 9/4     | 14/7    |  |
| J.C.I.            | Rose Deep       | 3                     | 1,172               | 3.8          | 225       | 4.2               | 3.3  | 17   | 36   | 363                  | 340  | 182          | 200   | 36/9         | 35/-            | 28.7           | 31.0  | 3.1                  | 3.1  | 233/-          | 225/9  | 2/11           | 3/7   | 18/5    | 22/11   |  |
|                   | T'v'l G.M.E.    | 3                     | 105                 | 7.3          | —         | 1.0               | 1.1  | 30   | 45   | 214                  | 327  | 69           | 70    | 59/-         | 57/1            | 15.2           | 15.2  | 4.4                  | 4.3  | 269/1          | 263/10 | L1d.           | 7d.   | —       | 2/7     |  |
|                   | Welgedacht      | 9                     | 419                 | 2.8          | 108       | 3.5               | 3.0  | 28   | 33   | 132                  | 127  | 300          | 301   | 28/6         | 29/1            | 35.0           | 37.0  | 2.3                  | 2.4  | 244/6          | 237/3  | 10d.           | 1/7   | 7/-     | 12/6    |  |
|                   | E. Ch'p d'Or    | 3                     | 34                  | 4.5          | 202       | —                 | —    | —    | —    | —                    | —    | 59           | 70    | 51/9         | 37/10           | 4.5            | 6.9   | 1.5                  | 2.0  | 678/-          | 382/10 | L 32/4         | L13/4 | L42/4   | L134/11 |  |
|                   | Freddies Cons.  | 3                     | 815                 | 4.2          | 185       | 4.0               | 2.0  | 64   | 79   | 320                  | 322  | 267          | 196   | 47/3         | 76/6            | 38.9           | 32.8  | 2.9                  | 3.3  | 324/-          | 456/5  | L 10/1         | L34/3 | L69/6   | L204/2  |  |
|                   | Govt. G.M.A.    | 3                     | 5,346               | 3.0          | 168       | 5.2               | 4.1  | 38   | 40   | 295                  | 258  | 772          | 765   | 30/9         | 29/10           | 99.5           | 98.0  | 2.6                  | 2.6  | 238/9          | 233/1  | 2/1            | 1/11  | 16/3    | 14/11   |  |
|                   | Randfontein     | 3                     | 2,200               | 3.4          | 163       | 6                 | 3.7  | 72   | 44   | 376                  | 296  | 740          | 835   | 44/3         | 35/3            | 86.5           | 119.4 | 2.3                  | 2.9  | 378/5          | 246/5  | L1/5           | 3d.   | L12/3   | 1/6     |  |
|                   | East Geduld     | 3                     | 11,000              | 5.7          | 291       | 2.2               | 1.3  | 79   | 74   | 361                  | 301  | 436          | 389   | 30/11        | 31/8            | 134.1          | 119.6 | 6.1                  | 6.1  | 100/5          | 102/11 | 46/5           | 44/9  | 150/10  | 145/7   |  |
|                   | Geduld Prop.    | 3                     | 2,000               | 3.5          | 186       | 2.7               | 2.5  | 18   | 7    | 237                  | 343  | 295          | 266   | 33/-         | 35/-            | 49.5           | 43.3  | 3.4                  | 3.3  | 196/8          | 214/10 | 9/3            | 5/6   | 55/1    | 33/9    |  |
|                   | Grootvlei       | 3                     | 16,000              | 4.6          | 218       | 5.2               | 4.0  | 48   | 28   | 232                  | 213  | 555          | 522   | 29/11        | 29/4            | 119.9          | 111.3 | 4.3                  | 4.3  | 138/6          | 137/5  | 24/5           | 23/8  | 112/10  | 111/-   |  |
| Union Corporation | Marievale       | 3                     | 4,000               | 5.5          | 258       | 7.0               | 4.5  | 32   | 39   | 227                  | 270  | 212          | 188   | 40/-         | 41/5            | 54.6           | 47.6  | 5.1                  | 5.1  | 155/4          | 163/4  | 24/8           | 21/7  | 95/10   | 85/1    |  |
|                   | St. Helena      | 3                     | 2,750               | 5.9          | 325       | 4.7               | 4.6  | 59   | 65   | 417                  | 509  | 308          | 230   | 40/3         | 41/6            | 75.6           | 50.4  | 4.9                  | 4.4  | 164/2          | 189/4  | 21/5           | 12/11 | 87/1    | 59/2    |  |
|                   | Van Dyk         | 3                     | 1,100               | 3.7          | 155       | 4.9               | 4.9  | 28   | 21   | 367                  | 246  | 239          | 234   | 41/4         | 42/7            | 39.6           | 40.7  | 3.3                  | 3.5  | 249/-          | 244/9  | 4d.            | 8d.   | 2/3     | 3/9     |  |
|                   | Ellaton         | 9                     | 414                 | 9.1          | 428       | 5.9               | —    | 71   | —    | 310                  | —    | 259          | —     | 45/-         | —               | 86.5           | —     | 6.6                  | —    | 134/10         | —      | 38/8           | —     | 115/9   | —       |  |
| General Mining    | Stilfontein     | 3                     | 3,206               | 8.3          | 299       | 4.4               | 5.6  | 79   | 81   | 315                  | 423  | 249          | 226   | 49/1         | 45/-            | 97.9           | 71.3  | 7.9                  | 6.3  | 124/9          | 142/7  | 49/10          | 33/6  | 126/9   | 106/1   |  |
|                   | S. Roodepoort   | 9                     | 1,140               | 4.7          | 226       | 9.8               | 13.0 | 39   | 42   | 278                  | 270  | 248          | 246   | 39/9         | 39/9            | 53.4           | 53.7  | 4.3                  | 4.3  | 184/7          | 182/8  | 14/-           | 14/1  | 65/6    | 64/11   |  |
|                   | W. Randfontein  | 3                     | 7,031               | 3.3          | 166       | 5.4               | 5.8  | 62   | 57   | 288                  | 318  | 688          | 647   | 33/2         | 32/4            | 80.8           | 85.0  | 2.3                  | 2.6  | 282/4          | 246/3  | L3/8           | 3d.   | L 31/4  | 1/7     |  |
| Anglo Transvaal   | Klerksdorp      | 3                     | 168                 | 2.6          | 124       | 1.3               | 1.1  | 20   | 26   | 112                  | 214  | 33           | 33    | 35/1         | 33/4            | 4.2            | 4.0   | 2.5                  | 2.5  | 274/3          | 270/3  | L3/-           | L 2/9 | L 23/4  | L 22/4  |  |
|                   | Rand Leases     | 9                     | 4,971               | 4.2          | 178       | 26.5              | 21.4 | 45   | 45   | 257                  | 242  | 1,638        | 1,442 | 37/1         | 40/9            | 276.3          | 247.5 | 3.3                  | 3.4  | 222/7          | 237/8  | 4/6            | 1/9   | 27/2    | 10/1    |  |
|                   | Virginia e      | 3                     | 750                 | 5.4          | 250       | 3.3               | —    | 35   | —    | 318                  | —    | 309          | 307   | 31/9         | 31/-            | 46.4           | 47.0  | 3.0                  | 3.0  | 211/4          | 203/3  | 5/10           | 6/10  | 39/-    | 45/-    |  |
| Others            | N. Kleinfontein | 3                     | 2,653               | 3.1          | 143       | 6.0               | 5.4  | 37   | 36   | 198                  | 176  | 312          | 315   | 29/7         | 28/-            | 37.8           | 39.7  | 2.4                  | 2.5  | 244/3          | 222/7  | 1/-            | 3/4   | 7/5     | 26/3    |  |
|                   | Spaarwater      | 3                     | 208                 | 6.3          | 245       | 2.7               | 2.7  | 30   | 44   | 241                  | 274  | 32           | 32    | 64/5         | 61/9            | 8.5            | 7.8   | 5.3                  | 4.9  | 243/9          | 252/2  | 2/-            | L11d. | 7/6     | L 3/10  |  |
|                   | W. Nigel        | 9                     | 746                 | 4.6          | 170       | 11.9              | 8.4  | 34   | 35   | 269                  | 266  | 160          | 155   | 45/5         | 46/9            | 35.7           |       |                      |      |                |        |                |       |         |         |  |



# UNION CORPORATION, LIMITED.

(Incorporated in the Union of South Africa)

Directors' Reports of Gold Mining Companies Incorporated in the Union of South Africa, for Quarter ended 31st March, 1955.

London Office: Princes House, 95, Gresham Street, London, E.C.2.

## EAST GEDULD MINES, LTD.

(Incorporated in the Union of South Africa)

ISSUED CAPITAL .....£1,800,000 STOCK IN UNITS OF 4s. EACH

Tons Milled.....436,000 Gold Produced (in f.oz.).....134,085  
Yield per Ton Milled (dwt.).....6.15 Perton milled s. d.

Working Revenue .....£1,685,087 .. 77 4  
Working Costs .....673,451 .. 30 11

WORKING PROFIT.....1,011,636 .. 46 5  
Sundry Revenue less Sundry Expenditure .....7,545

TOTAL PROFIT (subject to taxation and Government's share).....£1,019,181

Estimated Taxation and Government's share of profit .....£565,300  
Capital Expenditure .....£4,651

### PAYABLE DEVELOPMENT

#### DEVELOPMENT :

|                | Footage driven | Footage sampled | Footage payable | %  | Av. value dwt. | Width in. | In./dwt. |
|----------------|----------------|-----------------|-----------------|----|----------------|-----------|----------|
| Main Reef..... | 2,929          | 2,245           | 1,765           | 79 | 13.4           | 27        | 361      |

As in the past, a discount has been applied to development values to conform with adjustments which are necessary in estimating the ore reserve at the year-end.

## GEDULD PROPRIETARY MINES, LTD.

(Incorporated in the Union of South Africa)

ISSUED CAPITAL .....£1,460,857 IN SHARES OF £1 EACH

Tons Milled.....295,000 Gold Produced (in f.oz.).....49,484  
Yield per Ton Milled (dwt.).....3.36 Perton milled s. d.

Working Revenue .....£622,902 .. 42 3  
Working Costs .....486,587 .. 33 0

WORKING PROFIT.....136,315 .. 9 3  
Sundry Revenue less sundry Expenditure .....3,010

TOTAL PROFIT (subject to taxation) .....£139,325

Estimated Taxation .....£55,800  
Capital Expenditure .....Nil

### PAYABLE DEVELOPMENT

#### DEVELOPMENT :

|                     | Footage driven | Footage sampled | Footage payable | %  | Av. value dwt. | Width in. | In./dwt. |
|---------------------|----------------|-----------------|-----------------|----|----------------|-----------|----------|
| Black Reef.....     | 2,292          | 1,660           | 300             | 18 | 6.6            | 45        | 298      |
| Kimberley Reef..... | 1,445          | 1,050           | 200             | 19 | 7.7            | 19        | 146      |

As in the past, a discount has been applied to development values to conform with adjustments which are necessary in estimating the ore reserve at the year-end.

## THE GROOTVLEI PROPRIETARY MINES, LTD.

(Incorporated in the Union of South Africa)

ISSUED CAPITAL .....£2,859,704 STOCK IN UNITS OF 5s. EACH

Tons Milled.....555,000 Gold Produced (in f.oz.).....119,881  
Yield per Ton Milled (dwt.).....4.32 Perton milled s. d.

Working Revenue .....£1,507,002 .. 54 4  
Working Costs .....830,581 .. 29 11

WORKING PROFIT.....676,421 .. 24 5  
Sundry Revenue less Sundry Expenditure .....6,579

TOTAL PROFIT (subject to taxation and Government's share).....£683,000

Estimated Taxation and Government's share of profit .....£370,500  
Capital Expenditure .....£735

### PAYABLE DEVELOPMENT

#### DEVELOPMENT :

|                     | Footage driven | Footage sampled | Footage payable | %  | Av. value dwt. | Width in. | In./dwt. |
|---------------------|----------------|-----------------|-----------------|----|----------------|-----------|----------|
| Main Reef.....      | 6,310          | 5,010           | 2,335           | 47 | 14.0           | 16        | 224      |
| Kimberley Reef..... | 263            | 160             | 150             | 94 | 72.2           | 5         | 361      |

As in the past, a discount has been applied to development values to conform with adjustments which are necessary in estimating the ore reserve at the year-end.

## MARIEVALE CONSOLIDATED MINES, LTD.

(Incorporated in the Union of South Africa)

ISSUED CAPITAL .....£2,250,000 IN SHARES OF 10s. EACH

Tons Milled.....212,000 Gold Produced (in f.oz.).....54,555  
Yield per Ton Milled (dwt.).....5.15 Perton milled s. d.

Working Revenue .....£685,571 .. 64 8  
Working Costs .....423,970 .. 40 0

WORKING PROFIT.....261,601 .. 24 8  
Sundry Revenue less Sundry Expenditure .....559

TOTAL PROFIT (subject to taxation and Government's share).....£262,160

Estimated Taxation and Government's share of profit .....£134,000  
Capital Expenditure .....Nil

### PAYABLE DEVELOPMENT

#### DEVELOPMENT :

|                     | Footage driven | Footage sampled | Footage payable | %  | Av. value dwt. | Width in. | In./dwt. |
|---------------------|----------------|-----------------|-----------------|----|----------------|-----------|----------|
| Main Reef.....      | 4,126          | 2,560           | 1,190           | 46 | 17.5           | 14        | 245      |
| Kimberley Reef..... | 5,735          | 4,445           | 1,080           | 24 | 13.9           | 15        | 208      |

As in the past, a discount has been applied to development values to conform with adjustments which are necessary in estimating the ore reserve at the year-end.

## ST. HELENA GOLD MINES, LTD.

(Incorporated in the Union of South Africa)

ISSUED CAPITAL .....£4,812,500 IN SHARES OF 10s. EACH

Tons Milled.....308,000 Gold Produced (in f.oz.).....75,589  
Yield per Ton Milled (dwt.).....4.91 Perton milled s. d.

Working Revenue .....£949,975 .. 61 8  
Working Costs .....620,397 .. 40 3

WORKING PROFIT.....329,578 .. 21 5  
Sundry Expenditure less Sundry Revenue .....13,996

TOTAL PROFIT (subject to taxation and Government's share).....£315,582

Estimated taxation and Government's share of profit .....Nil  
Capital Expenditure .....£170,055

### PAYABLE DEVELOPMENT

#### DEVELOPMENT :

|                 | Footage driven | Footage sampled | Footage payable | %  | Av. value dwt. | Width in. | In./dwt. |
|-----------------|----------------|-----------------|-----------------|----|----------------|-----------|----------|
| Basal Reef..... | 13,563         | 4,755           | 2,810           | 59 | 12.3           | 34        | 417      |

As in the past, a discount has been applied to development values to conform with adjustments which are necessary in estimating the ore reserve at the year-end. No. 2 Shaft.—The collar of No. 2 Shaft and the foundations for the hoisting equipment needed for sinking have been completed. Work is proceeding on the erection of the necessary buildings and headgear.

Reduction Plant.—Work has started on the extension to the Reduction Plant.

## VAN DYK CONSOLIDATED MINES, LTD.

(Incorporated in the Union of South Africa)

ISSUED CAPITAL .....£2,766,000 IN SHARES OF 10s. EACH

Tons Milled.....239,000 Gold Produced (in f.oz.).....39,596  
Yield per Ton Milled (dwt.).....3.31 Perton milled s. d.

Working Revenue .....£497,583 .. 41 8  
Working Costs .....493,107 .. 41 4

WORKING PROFIT.....4,476 .. 4  
Sundry expenditure less sundry revenue .....811

TOTAL PROFIT (subject to taxation and Government's share).....£3,665

Estimated taxation and Government's share of profit .....Nil  
Capital Expenditure .....£702

### PAYABLE DEVELOPMENT

#### DEVELOPMENT :

|                                 | Footage driven | Footage sampled | Footage payable | %  | Av. value dwt. | Width in. | In./dwt. |
|---------------------------------|----------------|-----------------|-----------------|----|----------------|-----------|----------|
| Main Reef—All shafts            | 7,219          | 4,955           | 1,395           | 28 | 12.2           | 30        | 367      |
| No. 5 Shaft area included above | 2,163          | 435             | 100             | 23 | 6.3            | 49        | 310      |

As in the past, a discount has been applied to development values to conform with adjustments which are necessary in estimating the ore reserve at the year-end.

# GENERAL MINING & FINANCE CORPORATION, LIMITED

(Incorporated in the Union of South Africa)

## GOLD MINING COMPANIES' DIRECTORS' REPORTS FOR THE QUARTER ENDED 31st MARCH, 1955

All companies mentioned are incorporated in the Union of South Africa

### WEST RAND CONSOLIDATED MINES, LTD.

|  | North and South<br>Plants | West<br>Plant   | Combined<br>Plants |
|--|---------------------------|-----------------|--------------------|
| Ore Milled—tons.....   | 490,000                   | 198,000         | 688,000            |
| Gold Produced—f.oz.....  | 68,399                    | 12,445          | 80,844             |
| Recovery per ton—dwt.....  | 2.79                      | 1.26            | 2.35               |
| WORKING REVENUE AND EXPENDITURE  |                           |                 |                    |
|  | North and South<br>Plants | West<br>Plant   | Combined<br>Plants |
| Net Profit from Uranium, being Gross<br>Revenue less recovery costs (subject<br>to adjustment).....  | —                         | 739,907         | 739,907            |
| Revenue from Gold.....   | 857,983                   | 156,106         | 1,014,089          |
| <b>TOTAL WORKING REVENUE</b> ...   | <b>857,983</b>            | <b>896,013</b>  | <b>1,753,996</b>   |
| Working Costs (Gold only).....   | 780,722                   | 359,887         | 1,140,609          |
| <b>WORKING PROFIT</b> .....  | <b>77,261</b>             | <b>536,126</b>  | <b>613,387</b>     |
| Sundry Revenue.....  | 38,665                    | 485             | 39,150             |
| <b>TOTAL PROFIT</b> .....  | <b>£115,926</b>           | <b>£536,611</b> | <b>£652,537</b>    |
| Revenue from Gold—per ton milled   | s. d.<br>35 0             | s. d.<br>15 9   | s. d.<br>29 6      |
| Working Costs—per ton milled   | 31 10                     | 36 4            | 33 2               |
| Total Profit—per ton milled  | 4 9                       | 54 2            | 19 0               |
| Provision for Taxation.....  | —                         | —               | £248,000           |
| Capital Expenditure (excluding Uranium Plant).....   | —                         | —               | £62,287            |
| Fifth quarterly instalment towards repayment of Uranium Loan<br>Funds received up to December 31, 1954 (made up of Capital<br>£64,784 and Interest £22,339)..... | —                         | —               | £87,123            |

URANIUM PRODUCTION—Capital Expenditure on the Uranium and related plants was £30,152, which amount has been fully met from loan funds.

DEVELOPMENT—The total footage advanced during the quarter was 31,565 ft., of which 17,066 ft. were accomplished on the Bird Reef Series, and 14,499 ft. on the Main, Livingstone and Kimberley Reef Series. Of the latter footage 5,435 ft. were sampled, giving the results shown.

|                       | Footage<br>Payable | Percentage<br>Payable | Average<br>Value<br>(dwt.) | Reef Channel<br>Width<br>(in.) | In-<br>dwt. |
|-----------------------|--------------------|-----------------------|----------------------------|--------------------------------|-------------|
| Main Reef.....        | 1,395              | 65.96                 | 8.91                       | 45.17                          | 402         |
| South Reef.....       | 1,690              | 71.46                 | 11.88                      | 15.89                          | 189         |
| Livingstone Reef..... | 270                | 28.72                 | 6.22                       | 51.20                          | 319         |
| Kimberley Reef.....   | —                  | —                     | —                          | —                              | —           |
| <b>TOTALS</b> .....   | <b>3,355</b>       | <b>61.73</b>          | <b>9.32</b>                | <b>30.91</b>                   | <b>288</b>  |

The above values represent actual results of sampling, no allowance having been made for any reductions which, subsequently, may be considered necessary when compiling the ore reserve.

Of the 17,066 ft. advanced on the Bird Reef Series, 8,175 ft. were sampled of which 6,765 ft., equivalent to 82.75 per cent, proved payable on a combined Gold/Uranium content.

### ELLATON GOLD MINING CO. LTD.

|   |                 |             |              |
|---|-----------------|-------------|--------------|
| Tons milled.....  |                 | 89,000      |              |
| Gold produced (f.oz.).....  |                 | 27,601      |              |
| Recovery per ton milled (dwt.).....   |                 | 6.203       |              |
|   |                 | Per ton     | Per          |
|   |                 | Milled      | f.oz.        |
| Gold :  |                 | s. d.       | s. d.        |
| Working Revenue.....  | £46,847         | 77 11       | 251 4        |
| Working Cost.....   | 202,531         | 45 6        | 146 9        |
| <b>WORKING PROFIT</b> .....   | <b>£144,316</b> | <b>32 5</b> | <b>104 7</b> |
| Uranium :   | £               |             |              |
| Working Profit (subject to adjustment) and after deduction of amount paid in respect of the use of the STILFONTEIN PLANT.....   | 26,212          |             |              |
| <b>TOTAL WORKING PROFIT</b> .....   | <b>£170,528</b> |             |              |
| Capital Expenditure (gold).....   |                 |             | £63,593      |
| Capital Expenditure (uranium).....  |                 | (credit)    | £5,732       |
| Uranium Loan Repayment, Instalment, Capital and Interest.....   |                 |             | £14,286      |
| Amortization Contributions received from other participants in the Uranium Joint Pumping Scheme.....  |                 |             | £11,010      |
| Interest accrued on loans has not been provided for in the above figures.   |                 |             |              |
| An amount of £40,600 in respect of development footage in excess of that required to maintain milling operations at the present rate has been charged to capital account and is included in the total of £63,593. |                 |             |              |
| <b>DEVELOPMENT</b> —The total footage advanced during the quarter was 8,307 ft. Of this total 2,389 ft. were on reef and 2,395 ft. were sampled, giving the following results :—                                  |                 |             |              |

DEVELOPMENT—The total footage advanced during the quarter was 8,307 ft. Of this total 2,389 ft. were on reef and 2,395 ft. were sampled, giving the following results:—

|                | Footage<br>Payable | Percentage<br>Payable | Average<br>Value<br>(dwt.<br>per ton) | Reef Channel<br>Width<br>(in.) | In-<br>dwt. |
|----------------|--------------------|-----------------------|---------------------------------------|--------------------------------|-------------|
| Vaal Reef..... | 1,730              | 72.2                  | 11.3                                  | 29.9                           | 338         |

URANIUM—The ten-year period of the contract for the production and sale of uranium commenced on January 1, 1955.

### STH. ROODEPOORT MAIN REEF AREAS LTD.

|  |                |              |
|--|----------------|--------------|
| Ore milled — tons .....                | 82,000         |              |
| Gold produced — f.oz. ....             | 17,620         |              |
| Recovery per ton — dwt. ....           | 4.298          |              |
| <b>WORKING REVENUE AND EXPENDITURE</b> |                | Per ton      |
|  | £              | Milled       |
| Working Revenue .....                  | 221,020        | s. d.        |
| Working Costs .....                    | 163,863        | 53 91        |
| <b>WORKING PROFIT</b> .....            | <b>57,157</b>  | 39 97        |
| Sundry Revenue .....                   | 2,688          | <b>13 94</b> |
| <b>TOTAL PROFIT</b> .....              | <b>£59,845</b> |              |

|                          |         |
|--------------------------|---------|
| Estimated Taxation.....  | £27,000 |
| Capital Expenditure..... | £7,413  |

#### DEVELOPMENT

|                           |       |
|---------------------------|-------|
| Total Footage.....        | 7,869 |
| Footage Sampled.....      | 3,660 |
| Footage Payable.....      | 1,665 |
| Percentage Payable.....   | 45.5  |
| Value (dwt. per ton)..... | 9.8   |
| Width (in.).....          | 28    |
| In-dwt.....               | 273   |

The development results on the Farm Vlakfontein No. 14, Rietvalei No. 9, and Luipaardsvlei No. 30 are included in the above.

The above values represent actual results of sampling, no allowance having been made for any reductions which, subsequently, may be considered necessary when compiling the Ore Reserve.

### BUFFELSFONTEIN GOLD MINING CO. LTD.

#### SHAFT SINKING:

|                                  | Pioneer<br>Main<br>Shaft | Pioneer<br>Ventilation<br>Shaft |
|----------------------------------|--------------------------|---------------------------------|
| Footage sunk during quarter..... | 710                      | 867                             |
| Total depth to date.....         | 3,065                    | 3,253                           |
| Total depth lined to date.....   | 3,021                    | 3,208                           |

Both shafts passed through Ventersdorp Lava into the Gold Estates Quarries at depths of 2,467 ft. and 2,448 ft. respectively.

Of the permanent winders being erected at the Pioneer Main Shaft, the first 4,700 h.p. unit has been completed and put into service for sinking duty at the Ventilation Shaft by deflecting the winding ropes. The erection of the 3,000 h.p. winder is nearing completion and work on the second 4,700 h.p. winder is well advanced.

Erection of the permanent headgear is nearing completion.

BUILDINGS—The office block for the Engineering Department, the permanent Native Police Barracks and auxiliary sheds in the store yard were completed. Alterations to the temporary main office blocks have been made, which will ensure adequate accommodation for some years.

ELECTRIC POWER SUPPLY—The demand on the temporary supply from the Hartbeestfontein and Stilfontein systems has increased as a result of the commissioning of the first 4,700 h.p. winder to cope with the greater depth in the Ventilation Shaft. Additional cables and temporary sub-stations have been provided, but operational difficulties arising from the power position in the area as a whole must be expected to continue for some time.

The sub-station building and steelwork are ready for the installation of equipment for the permanent E.S.C. supply.

COMPRESSED AIR—To operate the mechanical cleaning equipment now used in both shafts, additional compressed air is required. This extra requirement is being met by the provision of a second column and also by the installation of Booster Compressors.

WATER SUPPLY—The supply of water from boreholes is adequate for present requirements.

Construction of a reservoir of 1,000,000 gal. capacity for the permanent supply of water from the Vaal River has commenced.

EUROPEAN HOUSING—A total of 127 houses and 40 single rooms has been completed in the Stilfontein Township, where a further 28 houses and a second block of 40 single rooms are under construction.

NATIVE COMPOUND—In the permanent compound, 98 rooms have been occupied and a further 53 rooms are nearing completion. Five blocks of semi-detached native married quarters have been occupied and a further five blocks are under construction.

LABOUR—The number of employees in service at March 31, 1955, was as follows:—

|                | Company | Contractors |
|----------------|---------|-------------|
| Europeans..... | 244     | 96          |
| Natives.....   | 1,171   | 409         |

CAPITAL EXPENDITURE—Capital Expenditure for the quarter amounted to £671,022.

### STILFONTEIN GOLD MINING CO. LTD.

|   |                 |              |              |
|---|-----------------|--------------|--------------|
| Tons milled.....                            |                 | 249,000      |              |
| Gold produced (f.o.z.).....                 |                 | 97,942       |              |
| Recovery per ton (dwt.).....                |                 | 7.867        |              |
|   |                 | Per ton      | Per          |
|   |                 | Milled       | f.o.z.       |
| Gold :                                      | £               | s. d.        | s. d.        |
| Working Revenue.....                        | 1,231,737       | 98 11        | 251 6        |
| Working Costs.....                          | 610,804         | 49 1         | 124 9        |
| <b>WORKING PROFIT.....</b>                  | <b>£620,933</b> | <b>49 10</b> | <b>126 9</b> |
| Uranium :                                   |                 |              |              |
| Working Profit (subject to adjustment)..... | £93,239         |              |              |
| <b>TOTAL WORKING PROFIT.....</b>            | <b>£714,172</b> |              |              |

|  |                 |
|--|-----------------|
| Capital Expenditure (gold).....  | £172,974        |
| Capital Expenditure (uranium).....   | (Credit) £6,769 |
| Capital Expenditure (Acid Plant).....  | £131,240        |
| Uranium Loan Repayment, Instalment, Capital and Interest.....  | £108,154        |
| Amortization Contributions received from other participants in the<br>Uranium Joint Production Scheme..... | £59,265         |

Interest accrued on loans has not been provided for in the above figures. An amount of £53,000 in respect of development footage in excess of that required to maintain milling operations at the present rate has been charged to Capital Account and is included in the total of £172,974.

The decision to continue excess development and to capitalize the resulting expenditure has been made in view of contemplated increases in milling capacity.

DEVELOPMENT—The total footage advanced during the quarter was 14,561 ft. Of this total, 4,384 ft. were on reef and 4,440 ft. were sampled, giving the following results:—

|                | Footage<br>Payable | Percentage<br>Payable | Average<br>Value<br>(dwt.<br>per ton) | Reef Channel<br>Width<br>(in.) | In-<br>dwt. |
|----------------|--------------------|-----------------------|---------------------------------------|--------------------------------|-------------|
| Vaal Reef..... | 3,510              | 79.1                  | 45.0                                  | 7.0                            | 315         |

URANIUM—The ten-year period of the contract for the production and sale of uranium commenced on January 1, 1955.

SULPHURIC ACID PLANT—Work on the Contact Plant has commenced and is being financed by means of loans from British and American sources.

# ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT CO. LIMITED

## Mining Companies' Directors' Reports for Quarter Ended 31st March, 1955

Following are the reports on work done during the quarter ended 31st March, 1955

### ANGLO-TRANSVAAL COLLIERIES, LIMITED

The Sales Output of the Subsidiary Collieries controlled by this Company for the quarter ended March 31, 1955, totalled 283,743 tons.

### CONSOLIDATED MURCHISON (TRANSVAAL) GOLDFIELDS & DEVELOPMENT COMPANY, LIMITED

The following is the Report on the work done during the quarter ended March 31, 1955.

Tons crushed .. .. . 32,441  
 Estimated Profit from Antimony and Gold .. .. . £275,090  
 Taxation for the three months ended March 31, 1955, in respect of total profits for this period amounting to £275,090, is estimated at £82,500.  
 The Capital Expenditure during the period totalled £543.  
 During the quarter the development footage accomplished amounted to 4,550 ft. of which 4,219 ft. were developed in connection with the antimony/gold ore bodies.  
 500 ft. were sampled and 130 ft., equal to 26 per cent, proved to be payable on account of the combined gold and antimony content.

### EASTERN TRANSVAAL CONSOLIDATED MINES, LIMITED

#### PRODUCTION

The total tonnage treated by the four gold mines operated by this Company amounted to 53,495 tons, resulting in a working profit (including sundry revenue) of £45,550 for the quarter.  
 Abnormally heavy rains adversely affected operations during the quarter, particularly at the Sheba Mine where development operations on the lower levels were retarded.

#### TAXATION

Taxation, calculated on a revised basis, for the nine months ended March 31, 1955, in respect of mining profits for this period amounting to £137,086, is estimated at £1,000.

#### CAPITAL EXPENDITURE

Capital Expenditure during the quarter amounted to £34,370.

#### DEVELOPMENT

The total development footage amounted to 9,802 ft.

#### SHAFT SINKING AND EQUIPMENT

**SHEBA GOLD MINE.**—The equipping of the Soper Shaft is nearing completion.  
**AGNES GOLD MINE.**—Good progress was made with preparations for the sinking of the Cesca sub-vertical shaft from the 17th level. Excavation of the engine chamber and of the reef and waste passes was completed. Work is in progress on the rope race and on shaft raising from the tipping position to the sheave wheel position.

#### REDUCTION PLANT

**AGNES GOLD MINE.**—The erection of the new reduction plant is in progress.

#### GENERAL

**SHEBA GOLD MINE.**—The erection of the aerial rope-way for the transportation to the reduction plant of ore mined at the Margaret and Edwin Bray sections was completed and is operating satisfactorily.

### HARTEBEESTFONTEIN GOLD MINING COMPANY, LIMITED

#### DEVELOPMENT

A total of 20,255 ft. of development was accomplished, of which 17,330 ft. were at No. 1 Shaft and 2,925 ft., all in country rock, were at No. 2 Shaft. In addition, 320,333 cu. ft. were excavated in the cutting of sumps, pump chambers and in service bays.  
 A connection between the underground workings at No. 1 and No. 2 Shafts was made on the Transfer Level during March 1955, thereby removing the single-entry restrictions imposed by the Mining Regulations.

The following are the sampling results of development on Vaal Reef :—

|                                | No. 1 Shaft | No. 2 Shaft | Totals |
|--------------------------------|-------------|-------------|--------|
| Footage advanced .. .. .       | 17,330      | 2,925       | 20,255 |
| Footage on reef .. .. .        | 5,798       | —           | 5,798  |
| Footage sampled .. .. .        | 6,215       | —           | 6,215  |
| <b>PAYABLE FOOTAGE SAMPLED</b> |             |             |        |
| Payable footage .. .. .        | 6,120       | —           | 6,120  |
| Percentage payable .. .. .     | 98.5%       | —           | 98.5%  |
| Channel width—in. .. .. .      | 11.6        | —           | 11.6   |
| Channel value—dwt. .. .. .     | 44.48       | —           | 44.48  |
| In. dwt. .. .. .               | 516         | —           | 516    |

(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

#### EQUIPMENT AT No. 2 SHAFT

The permanent hoisting arrangements were completed.  
 Three 60,000 gal. per hour pumps were installed in the main pumping station and the excavations for one set of settling and clear-water sumps were completed.

The equipping of the transfer level for the transport of ore is in progress.

A 150,000 cu. ft. per minute fan is being installed on the transfer level to supply air to the workings at No. 1 Shaft.

#### REDUCTION PLANT

Although operations were delayed by late delivery of machinery and materials, good progress was made with the erection of the reduction plant and it is anticipated that work will be sufficiently advanced to permit of trial milling operations being commenced during the quarter ending June 30, 1955.

#### EUROPEAN HOUSING

Work was continued on the permanent housing programme. During the quarter 48 houses were completed, bringing the total to 271 houses built in an extension of the Stilfontein township.

#### NATIVE ACCOMMODATION

1 additional block of 13 rooms was completed in the Compound and work is in progress on a further 4 blocks. The construction of two ablution blocks was completed.

#### MINE BUILDINGS AND PLANT

**No. 2 Shaft Area.**—Work was completed on the erection of the conveyor gantries from the headgear to the ore stock piles which feed the Reduction Plant.

The erection of the 20,000 cu.-ft.-per-minute turbo compressor is in progress.

The installation of equipment at the assay office was completed.

The installation of electrical equipment in the Electricity Supply Commission sub-station was completed and an allocation of power is now being obtained from this source. This allocation is, however, insufficient for the Company's requirements and it is necessary to augment the supply by drawing on power generated at this Company's Power Station.

#### WATER SUPPLY

Three additional boreholes were drilled in the vicinity of No. 1 Shaft in order to augment the present water supply until water from the Vaal River is made available.

#### LABOUR

The labour supply at the end of the quarter was :—

Europeans : 439. Natives : 2,302.

#### CAPITAL EXPENDITURE

Capital Expenditure amounting to £1,187,127 was incurred during the quarter.

The total Capital Expenditure including preliminary expenses, incurred to March 31, 1955, amounted to £5,970,695.

**MERRIESPRUIT (ORANGE FREE STATE) GOLD MINING COMPANY, LIMITED****SHAFT SINKING**

No. 2 Shaft was sunk 641 ft. in quartzites of the Upper Witwatersrand System to a total depth of 2,886 ft. In addition, 47,475 cu. ft. were excavated in the cutting of the 26th level station at a depth of 2,535 ft. and of the 28th level station and a pump station both at a depth of 2,788 ft. Sinking operations were delayed by the intersection in pilot holes of water-bearing fissures, requiring cementation. The shaft was concrete lined to a depth of 2,883 ft., of which 628 ft. were accomplished during the quarter.

**DEVELOPMENT**

A total of 6,222 ft. of development was accomplished at No. 1 Shaft and, in addition, 137,376 cu. ft. were excavated in sumps, pump chambers and in service bays. Progress was retarded due to the intersection in pilot holes of water-bearing fissures, requiring cementation. The following are the sampling results of development during the quarter:—

|                                | No. 1 Shaft and Total |
|--------------------------------|-----------------------|
| Footage advanced .. .. .       | 6,222                 |
| Footage on reef .. .. .        | 4,324                 |
| Footage sampled .. .. .        | 4,280                 |
| <b>PAYABLE FOOTAGE SAMPLED</b> |                       |
| Payable footage .. .. .        | 2,960                 |
| Percentage payable .. .. .     | 69.2%                 |
| Channel width—in. .. .. .      | 35.7                  |
| Channel value—dwt. .. .. .     | 13.64                 |
| In.-dwt. .. .. .               | 487                   |

Included in the above results are 120 ft. sampled on Leader Reef, of which 85 ft., equal to 70.8 per cent, were payable having an average value of 4.47 dwt. over a channel width of 64.9 in., equivalent to 290 in.-dwt. (The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

**REDUCTION PLANT**

Work is proceeding on the erection of the reduction plant.

**MINE BUILDINGS AND PLANT**

No. 1 Shaft Area.—The erection of the permanent compressor house was completed. Work on the permanent change-house is nearing completion. Foundations for the permanent stores building were completed and erection of steelwork is in progress.

**EUROPEAN HOUSING**

Work was continued on the permanent housing programme in the Virginia Township. 23 houses were completed during the quarter, bringing the total built to 233 houses, and work is proceeding on a further 4 houses and a block of 16 flats.

**NATIVE ACCOMMODATION**

The building of additional rooms at No. 1 Compound is proceeding and at the end of the quarter 2,284 Natives, including Contractors' Natives, were housed in the permanent Compounds.

**LABOUR**

The labour strength at the end of the quarter was:—

Europeans: 300. Natives: 2,195.

**CAPITAL EXPENDITURE**

Capital Expenditure amounting to £578,773 was incurred during the quarter.

The total Capital Expenditure, including preliminary expenses, incurred to March 31, 1955, amounted to £6,214,844.

**MIDDLE WITWATERSRAND (WESTERN AREAS) LIMITED**

The Company continues to own the Mineral Rights over approximately 7,951 morgen in the Virginia area of the Orange Free State, of which 6,923 morgen are subject to Mining Leases, and retains its interests in Mineral Rights in the Odendaalsrus District of the Orange Free State and in the Klerksdorp District of the Transvaal.

With regard to the Van Den Heversrust area our consulting engineers have submitted to the consulting engineer of General Mining and Finance Corporation Ltd., estimates and proposals for the demarcation of the first mining area.

No drilling operations were carried out during the quarter.

**RAND LEASES (VOGELSTRIJSFONTEIN) GOLD MINING COMPANY, LIMITED****PRODUCTION**

Tons crushed: 550,000 yielding 90,722 f.oz. of gold.

|  | Revenue from Gold .. .. . | Working Costs .. .. . | Sundry Revenue .. .. . | Working Profit for Quarter .. .. . |
|--|---------------------------|-----------------------|------------------------|------------------------------------|
|  | £1,138,029                | £1,013,395            | £124,634               | £12,000                            |
|  | 41s. 5d.                  | 36s. 10d.             | 4s. 7d.                | 5s. 0d.                            |
|  |                           |                       |                        | (223s. 5d. per f.oz.)              |

Working Costs per ton, 36s. 10d. include 5s. 1d. in respect of development expenditure.

**TAXATION AND GOVERNMENT'S SHARE OF PROFITS**

Taxation and Government's share of profits in terms of the Mining Lease for the nine months ended March 31, 1955, in respect of total profits for this period amounting to £405,316, are estimated at £48,500.

**CAPITAL EXPENDITURE**

The expenditure on Capital Account during the quarter amounted to £45,721, of which £26,686 was incurred on the sinking of No. 1 Tertiary Shaft.

**SHAFT SINKING**

No. 1 Tertiary Shaft was sunk 296 ft. during the quarter to a depth of 537 ft. below the 36th level. In addition, 12,359 cu. ft. were excavated in the cutting of the 38th level station and the reef and waste passes for this shaft.

The shaft was concrete lined to a depth of 524 ft. below the 36th level, of which 288 ft. were accomplished during the quarter.

Kimberley Reef No. 2 Incline Shaft was sunk 365 ft. during the quarter to a total length of 2,260 ft. In addition, 7,065 cu. ft. were excavated in the cutting of the 9th level station.

**DEVELOPMENT**

A total of 18,999 ft. of shaft sinking and development was accomplished during the quarter, of which 8,080 ft. were sampled, showing 3,995 ft., equal to 49 per cent, as payable.

Payable reef disclosures were distributed as follows:—

| Reef                           | Footage Sampled | Payable         |                    |                     |                      |          |
|--------------------------------|-----------------|-----------------|--------------------|---------------------|----------------------|----------|
|                                |                 | Payable Footage | Percentage Payable | Channel width (in.) | Channel value (dwt.) | In.-dwt. |
| Main Reef .. .. .              | 1,500           | 565             | 38                 | 38.1                | 6.10                 | 232      |
| Main Reef Leader .. .. .       | 3,300           | 1,770           | 54                 | 20.1                | 15.97                | 322      |
| South Reef .. .. .             | 680             | 300             | 44                 | 8.5                 | 25.96                | 221      |
| Total Main Reef Series .. .. . | 5,480           | 2,635           | 48                 | 22.7                | 12.84                | 291      |
| Bird Reef .. .. .              | 890             | 330             | 37                 | 39.2                | 4.49                 | 176      |
| Kimberley Reef .. .. .         | 1,710           | 1,030           | 60                 | 57.2                | 4.30                 | 246      |
| Totals and Averages .. .. .    | 8,080           | 3,995           | 49                 | 32.9                | 8.20                 | 270      |

(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

(continued overleaf)



**VILLAGE MAIN REEF GOLD MINING COMPANY (1934) LIMITED****PRODUCTION**

Tons crushed : 102,500 yielding 15,386 f.oz. of gold.

|                                    |          | Per Ton Crushed                |
|------------------------------------|----------|--------------------------------|
| Revenue from Gold .. .. .          | £193,618 | 37s. 9d.                       |
| Working Costs .. .. .              | £164,901 | 32s. 2d. (214s. 4d. per f.oz.) |
| Working Profit for Quarter .. .. . | £28,717  | 5s. 7d.                        |

Working costs per ton, 32s. 2d. include 6s. 1d. in respect of development expenditure.

**TAXATION**

Taxation for the nine months ended March 31, 1955, in respect of total profits for this period amounting to £90,572, is estimated at £27,000.

**DEVELOPMENT**

7,640 ft. of development were advanced during the quarter and 6,312 ft. of old drives and crosscuts were reconditioned. In addition, 765 ft. of underground diamond drilling were done as an aid to development and in exploratory work.

**NEW KLERKSDORP GOLD ESTATES, LIMITED****PRODUCTION**

Tons milled : 33,100 yielding 4,237 f.oz. of gold.

|   |         | Per Ton Milled                 |
|---|---------|--------------------------------|
| Revenue from Gold .. .. .                                     | £53,149 | 32s. 1d.                       |
| Working Costs .. .. .   | £58,106 | 35s. 1d. (274s. 3d. per f.oz.) |
| Deficit .. .. .   | £4,957  | 3s. 0d.                        |
| Sundry Revenue .. .. .  | £873    | 6d.                            |
| Working Loss for Quarter .. .. .                              | £4,084  | 2s. 6d.                        |
| Estimated profit from Uranium (subject to adjustment) .. .. . | £7,693  |                                |
| Total estimated profit for quarter .. .. .                    | £3,609  |                                |

The working loss for the quarter, as shown above, does not take into consideration interest on loans amounting £1,499 for the quarter.

**URANIUM LOANS**

The estimated profit from uranium as shown above, does not take into consideration the quarterly instalment, amounting to £1,875 payable on loans obtained in this connection, of which £1,267 represents capital repayment and £608 the interest payable.

**TAXATION**

No liability was incurred for the quarter in respect of mining taxation payable to the Government.

**DEVELOPMENT**

The total footage advanced during the quarter amounted to 1,773 ft. Of 1,305 ft. sampled, 260 ft., equal to 19.9 per cent, were payable, having an average value of 3.16 dwt. over an estimated stoping width of 35.4 in., equivalent to 112 in.-dwt. (The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

**PROPERTY**

The Company exercised its option to purchase from the Klerksdorp Town Council, Mynpacht No. 725, in extent 42.6006 morgen, situated north of the Company's mining area on the farm Klerksdorp Townlands No. 44.

**VIRGINIA ORANGE FREE STATE GOLD MINING COMPANY, LIMITED****PRODUCTION**

Tons Milled : 146,000 yielding 29,677 f.oz. of gold.

|                                     |          | Per Ton Milled                 |
|-------------------------------------|----------|--------------------------------|
| Revenue from Gold .. .. .           | £973,157 | 51s. 1d.                       |
| Working Costs .. .. .               | £346,750 | 47s. 6d. (233s. 8d. per f.oz.) |
| Sundry Revenue .. .. .              | £26,407  | 3s. 7d.                        |
| Profit from Acid Production .. .. . | £10,683  | 1s. 6d.                        |
| Working Profit for Quarter .. .. .  | £37,090  | 5s. 1d.                        |
| Profit from Acid Production .. .. . | £12,097  |                                |
| Total Profit for Quarter .. .. .    | £49,187  |                                |

Working Costs per ton, 47s. 6d. include 8s. 2d. in respect of development expenditure.

The total profit for the quarter, as shown above, does not take into consideration interest on loans amounting to £61,424 for the quarter.

**TAXATION**

No taxation nor Government's Share of Profits in terms of the Mining Lease are payable in respect of the profits earned during the quarter.

**DEVELOPMENT**

A total of 8,540 ft. of development was accomplished at No. 1 Shaft. Progress was retarded due to the intersection in pilot holes of water-bearing fissures, requiring cementation.

The following are the sampling results of development on Basal Reef :—

|                                | No. 1 Shaft<br>and Total |
|--------------------------------|--------------------------|
| Footage advanced .. .. .       | 8,540                    |
| Footage on reef .. .. .        | 3,421                    |
| Footage sampled .. .. .        | 3,285                    |
| <b>PAYABLE FOOTAGE SAMPLED</b> |                          |
| Payable footage .. .. .        | 1,150                    |
| Percentage payable .. .. .     | 35.0%                    |
| Channel width—in. .. .. .      | 29.2                     |
| Channel value—dwt. .. .. .     | 10.78                    |
| In.-dwt. .. .. .               | 318                      |

(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

**ORE RESERVE**

Due to a typographical error in the Directors' Report for the quarter ended December 31, 1954, the tonnage of payable ore blocked out at No. 3 Shaft and in the No. 1 Shaft pillar and, therefore, not immediately available for mining, was inadvertently published as 116,000 tons, instead of 166,000 tons.

**SHAFT EQUIPMENT**

The installation of equipment and the excavation of settlers and sumps at the main pumping stations on the 16th and 28th levels at No. 1 Shaft, is well advanced.

**URANIUM AND ACID PLANTS**

The production of sulphuric acid was commenced early in January, 1955, and the plant is operating satisfactorily. Construction work on the uranium plant is proceeding.

**CAPITAL EXPENDITURE**

Capital Expenditure amounting to £771,693 was incurred during the quarter. Included in this amount is £158,210 expended on development in excess of the footage required to maintain milling operations at the present scale and £492,586 on uranium and acid production.



# JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

(Incorporated in the Union of South Africa)

## MINING COMPANIES' REPORTS FOR QUARTER ENDED 31st MARCH, 1955

**GENERAL REMARKS.**—The revenue from gold has been calculated on the basis of gold at 251s. per f.o.z. for January, 251s. 3d. for February and 250s. 5d. for March, 1955.

In determining the payable development footage, gold has been taken at 248s. 3d. per f.o.z.

The development figures are the actual results of the sampling of development work on reef; no allowance has been made for modifications which will be necessary when computing the ore reserves.

### THE EAST CHAMP D'OR GOLD MINING COMPANY, LIMITED

(Incorporated in the Union of South Africa)

|  |                |
|--|----------------|
| <b>ISSUED CAPITAL.....£259,875</b>               |                |
| Crushed 59,000 tons : yielding 4,501 f.o.z. gold |                |
| Revenue from Gold and Sundry Revenue .. .. .     | £57,050        |
| Working Costs .. .. .                            | 152,689        |
| Loss on Gold .. .. .                             | 95,639         |
| Estimated Net Revenue from Uranium .. .. .       | 113,000        |
| <b>Profit for Quarter .. .. .</b>                | <b>£17,361</b> |

Working Costs : per ton crushed 51s. 9d.

The estimated revenue from the production of Uranium is subject to future adjustments and represents the estimated value of the output less plant operating costs and provision for interest on and repayment of the loans raised for the project.

(Note : As the Company has an accumulated loss for tax purposes, it was not necessary to make provision for normal tax in respect of the quarter.)

**URANIUM PROJECT.**—The first quarterly instalment in redemption of the Uranium Loans and accrued interest at December 31, 1954, was made on March 31, 1955, and amounted to £6,754. This sum has been set against the total of the amounts which are being provided monthly for this purpose.

The balance of the Uranium Loans at March 31, 1955, after payment of the quarterly instalment at that date, was £217,815.

**DEVELOPMENT.**—The total footage developed for the quarter, including 5,667 ft. on the Bird Reef Horizon, amounted to 5,705 ft.

### NEW STATE AREAS, LIMITED

(Incorporated in the Union of South Africa)

|   |  |
|---|--|
| <b>ISSUED CAPITAL.....£1,362,633 6s. 0d.</b>  |  |
| The recovery of gold from the treatment of old residues during the quarter amounted to 4,793 oz.  |  |
| Revenue from the sales of Gold, Machinery, Plant, Scrap Material and Sundry Revenue exceeded expenditure incurred during the quarter by an amount of £13,218. |  |
| Taxation for the quarter is estimated at £3,043.  |  |

### FREDDIES CONSOLIDATED MINES, LIMITED

(Incorporated in the Union of South Africa)

|  |                 |
|--|-----------------|
| <b>SHARE CAPITAL</b>                               |                 |
| Authorized .. .. .                                 | £17,500,000     |
| Issued .. .. .                                     | £16,359,913     |
| In Reserve .. .. .                                 | £1,140,087      |
| Crushed 267,000 tons : yielding 38,927 f.o.z. gold |                 |
| Revenue from Gold and Sundry Revenue .. .. .       | £495,025        |
| Working Costs .. .. .                              | 630,348         |
| <b>Loss for Quarter .. .. .</b>                    | <b>£135,323</b> |

Interest for the quarter on amounts advanced to the Company by financial institutions totalled £15,407, which sum has not been taken into account in arriving at the loss for the quarter.

Expenditure on Capital Account during the quarter amounted to £398,657, which sum includes an amount of £228,000 expended on additional development.

**OPERATIONS.**—A full report, dated April 5, 1955, was issued to shareholders, dealing with the operations of the Company up to the end of February, 1955, and giving details of the sale to Free State Geduld Mines, Limited of the South 2 Shaft together with certain ancillary equipment and buildings and approximately 1,300 claims. Additional copies of the report may be obtained on application.

During March, 1955, the rate of development was increased on the North Section in conformity with the programme outlined in the aforementioned report.

New waste sorting facilities were brought into commission at the North Reduction Plant during March and the rate of sorting has been increased materially.

**URANIUM PROJECT.**—The pumping of uranium bearing slimes from the Company's Reduction Plants to the Uranium Plant of the Welkom Gold Mining Company, Limited has commenced, but no revenue from the sale of uranium has yet been received.

It is intended to publish figures relating to such revenue on a quarterly basis commencing with the quarter ending June 30, 1955.

Capital expenditure during the quarter in connection with this project totalled £29,928, making a total to date of £202,343.

The amounts shown as expenditure on Capital Account in this Report and the reports for the previous two quarters include the sums spent on the Uranium Project during the respective quarters.

Application has been made for loan funds to meet the capital cost of the Uranium Project.

**DEVELOPMENT.**—The development footage for the quarter totalled 25,497 ft., made up as follows :—

| Shaft                 | Haulages     | Drives     | Winzes and Raises | Crosscuts, Total etc. |
|-----------------------|--------------|------------|-------------------|-----------------------|
| N.1 .. .. .           | 1,285        | 235        | 1,154             | 3,465 6,139           |
| N.2 .. .. .           | 1,184        | 266        | 1,386             | 4,695 7,531           |
| S.1 .. .. .           | 1,289        | 319        | 755               | 2,868 5,231           |
| S.2 .. .. .           | 2,094        | 107        | 878               | 3,517 6,596           |
| <b>Totals .. .. .</b> | <b>5,852</b> | <b>927</b> | <b>4,173</b>      | <b>14,545 25,497</b>  |

The development footage sampled on the Basal Reef totalled 4,050 ft. and gave the following results : **PAYABLE** 2,610 ft., having an average value of 45.7 dwt. over 7 in. equal to 320 in.-dwt., showing a percentage payability of 64.44 per cent. **UNPAYABLE** 1,440 ft., having an average value of 17.6 dwt. over 7 in., equal to 123 in.-dwt.

In addition, 110 ft. of development on "B" Reef was sampled. The whole of this proved unpayable, having an average value of 2.0 dwt. over 25 in. equal to 50 in.-dwt.

### GOVERNMENT GOLD MINING AREAS (Modderfontein) CONSOLIDATED, LIMITED

(Incorporated in the Union of South Africa)

|  |                 |
|--|-----------------|
| <b>ISSUED CAPITAL.....£1,400,000</b>               |                 |
| Crushed 772,000 tons : yielding 99,544 f.o.z. gold |                 |
| Revenue from Gold and Sundry Revenue .. .. .       | £1,269,524      |
| Working Costs .. .. .                              | 1,188,480       |
| Profit on Gold .. .. .                             | 81,044          |
| Estimated Net Revenue from Pyrite .. .. .          | 36,124          |
| <b>Profit for Quarter .. .. .</b>                  | <b>£117,168</b> |

Working Costs :—

per ton crushed 30s. 9d.

per f.o.z. produced 238s. 9d.

The estimated revenue from the production of Pyrite is subject to future adjustments and represents the estimated value of the output less plant operating costs and provision for interest on and repayment of the loans raised for the project.

The Government's share of profits for the quarter is estimated at £13,383. The expenditure on Capital Account (other than on the Pyrite Recovery Plant) amounted to £26,001.

**PYRITE RECOVERY PLANT.**—Expenditure during the quarter amounted to £15,996 making a total to date of £591,285, including capitalized interest on amounts advanced to the Company to assist in financing the cost of the project. The amounts advanced by the United States and British authorities, plus accrued interest, was £340,773, and the remainder of the expenditure, namely £250,512, has been borne by the Company.

The balance of the Pyrite Loans at March 31, 1955, was reduced to £326,721.

**DEVELOPMENT.**—The total development footage for the quarter amounted to 5,630 ft. The footage sampled totalled 5,220 ft. and gave the following results : **PAYABLE** 2,050 ft., having an average value of 5.9 dwt. over 50 in. **UNPAYABLE** 3,170 ft., having an average value of 1.7 dwt. over 65 in.

### THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED

(Incorporated in the Union of South Africa)

|   |                 |
|---|-----------------|
| <b>ISSUED CAPITAL.....£4,063,553</b>                |                 |
| Crushed 740,000 tons : yielding 86,455 f.o.z. gold  |                 |
| Revenue from Gold and Sundry Revenue .. .. .        | £1,105,115      |
| Working Costs .. .. .                               | 1,636,673       |
| Loss on Gold .. .. .                                | 531,558         |
| Estimated Net Revenue from Uranium and Acid .. .. . | 797,000         |
| <b>Profit for Quarter .. .. .</b>                   | <b>£265,442</b> |

Working Costs : per ton crushed 44s. 3d.

The estimated revenue from the production of Uranium and Acid is subject to future adjustments and represents the estimated value of the output less plant operating costs and provision for interest on and repayment of the loans raised for the project.

(Note : As the Company has an accumulated loss for tax purposes, it was not necessary to make provision for normal tax in respect of the quarter.)

The expenditure on Capital Account (other than on the Uranium Project) amounted to £41,062.

**URANIUM PROJECT.**—The Uranium Loans and accrued interest at December 31, 1954, amounted to £6,230,374 and are being redeemed over the ten-year period of the Sales Agreement.

The first quarterly instalment in redemption of the Uranium Loans and accrued interest at December 31, 1954, was made on March 31, 1955, and amounted to £189,222. This sum has been set against the total of the amounts being provided monthly for this purpose.

During the quarter under review, further sums totalling £465,000 were advanced to the Company. These sums, borrowed after the certified date of full production, constitute separate loans known as the "Additional Uranium Loans" and are redeemable in quarterly instalments over the nine-year period commencing January 1, 1956.

At March 31, 1955, the total of the amounts advanced to the Company in respect of the original Uranium Loans and the Additional Uranium Loans, together with capitalized interest, was £6,697,381, which was partly redeemed by the payment on March 31, 1955, of the quarterly instalment referred to above.

The balance of the original Uranium Loans at March 31, 1955, after payment of the quarterly instalment on that date, was £6,102,542.

Expenditure during the quarter in connection with the Uranium Project amounted to £132,104, making a total to date of £6,884,277, which sum includes capitalized interest on the respective Uranium Loans.

**DEVELOPMENT.**—The total footage developed for the quarter, including 21,774 ft. on the Bird Reef Horizon, amounted to 24,589 ft.; the footage sampled for gold totalled 640 ft. and gave the following results : **PAYABLE** 465 ft., having an average value of 7.1 dwt. over 53 in. **UNPAYABLE** 175 ft., having an average value of 2.9 dwt. over 23 in.

There was a further increase during the quarter in the tonnage of ore mined and treated for its uranium content, with a consequential reduction in the ore mined from the Main Reef and other horizons.

### WITWATERSRAND GOLD MINING COMPANY, LIMITED

(Incorporated in the Union of South Africa)

|  |  |
|--|--|
| <b>ISSUED CAPITAL.....£316,996 17s. 6d.</b>  |  |
| During the quarter, the excess of revenue over expenditure from the sales of Machinery, Plant, Scrap Material and Sundry Revenue, together with revenue from the letting of mine dwellings, etc., amounted to £38,651. |  |
| Revenue derived from sales of property amounted to £100 during the quarter.  |  |

As the Company has an accumulated loss for tax purposes, it was not necessary to make provision for normal tax in respect of the quarter.

# ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

(Incorporated in the Union of South Africa)

## GOLD MINING COMPANIES' DIRECTORS' REPORTS FOR THE QUARTER ENDED 31st MARCH, 1955

(All Companies mentioned are incorporated in the Union of South Africa)

### FREE STATE GEDULD MINES, LIMITED

ISSUED CAPITAL In shares of 5/- each £2,199,663 5s. 0d.

During the quarter the Company purchased from Freddie's Consolidated Mines, Limited, the No. 2 South Shaft of that Company, together with its ancillary equipment and buildings, and approximately 1,300 claims on the southern boundary of the Freddie's Consolidated Mines, Limited, lease area. The consideration payable by the Company was £1,500,000, which has been met by the issue of 300,000 shares in the Company.

**UNDERGROUND DEVELOPMENT.**—During the quarter a total of 18,667 ft. of underground development was accomplished, and the following were the results obtained:—

**Sampled:** 2,225 ft., averaging 110.52 dwt. over 5.80 in., equivalent to 641 in.-dwt.

**Payable:** 2,005 ft., equal to 90.1 per cent of the footage sampled, averaging 121.63 dwt. over 5.78 in., equivalent to 703 in.-dwt.

The intersection of water-bearing fissures necessitating cementation continued to retard development operations.

The results obtained in the vicinity of individual shafts were as follows:—

#### No. 1 SHAFT AREA:

**Sampled:** 1,520 ft., averaging 75.36 dwt. over 6.25 in., equivalent to 471 in.-dwt.

**Payable:** 1,330 ft., equal to 87.5 per cent of the footage sampled, averaging 82.60 dwt. over 6.38 in., equivalent to 527 in.-dwt.

#### No. 2 SHAFT AREA:

**Sampled:** 705 ft., averaging 208.90 dwt. over 4.83 in., equivalent to 1,009 in.-dwt.

**Payable:** 675 ft., equal to 95.7 per cent of the footage sampled, averaging 228.48 dwt. over 4.60 in., equivalent to 1,051 in.-dwt.

**DRIVE FROM WESTERN HOLDINGS, LIMITED.**—Development in 41 Haulage North from No. 1 Shaft of Western Holdings, Limited, continued during the quarter. A total of 419 ft. was advanced, of which 164 ft. was on reef. 175 ft. were sampled, all of which proved payable, averaging 333.90 dwt. over 5.00 in., equivalent to 1,665 in.-dwt. As all this reef development was accomplished on the Company's property, the results are included in the development figures for No. 2 Shaft Area.

**CAPITAL EXPENDITURE.**—Capital Expenditure for the quarter was £598,663.

### VAAL REEFS EXPLORATION AND MINING COMPANY, LIMITED

ISSUED CAPITAL In shares of 5/- each £1,825,000

**DEVELOPMENT.**—The development footage for the quarter totalled 11,471 ft. and gave the following results:—

**Sampled:** 2,365 ft., averaging 96.75 dwt. over 6.16 in., equivalent to 596 in.-dwt.

**Payable:** 2,035 ft., equivalent to 86.0 per cent of the footage sampled, averaging 109.80 dwt. over 6.25 in., equivalent to 680 in.-dwt.

**No. 1 SHAFT SYSTEM—SHAFT SINKING.**—No. 1 Ventilation Shaft: During the quarter under review the shaft was sunk 1,817 ft. to a depth of 2,568 ft. below the surface. In addition, at a position 975 ft. below the collar, a cable pocket and a temporary pump chamber were cut, and at 1,958 ft. a station cut on the elevation of the future permanent intermediate pump chamber. At an approximate depth of 1,176 ft. the shaft passed out of the dolomites of the Transvaal System into the lavas of the Ventersdorp System. During March, the shaft was sunk 667 ft., a world record for shaft sinking.

**No. 1 Vertical Shaft:** Following upon the completion of the headgear, the erection of hoists, sheave wheels and construction of the shaft collar, sinking operations began in February, 1955. At the end of March, 1955, the shaft had reached a depth of 159 ft. from surface. The intersection of water-bearing fissures requiring cementation retarded shaft sinking operations. In addition to the work of sinking, an air inlet station was cut 95 ft. below the bank and a sinking platform suspended in the shaft.

**No. 1 Sub-Vertical Ventilation Shaft:** The shaft was advanced 802 ft. in the footwall quartzites below the Vaal Reef Horizon to a depth of 2,748 ft. below the collar. During the period under review sinking operations were handicapped by broken ground. In addition to sinking, stations were cut on the 62 and 65 levels and a total of 319 ft. of crosscutting was accomplished on these two levels.

**No. 1 Sub-Vertical Shaft:** The headgear excavations were completed and sheave wheels erected. The main station on the 4,000 ft. level was fully excavated and a chamber cut to accommodate facilities for skip and cage changing. Preliminary sinking operations were started and the shaft was sunk 69 ft. below the elevation of the collar. In addition, 344 ft. of crosscutting and wining was done to provide the arrangements necessary to maintain rapid sinking operations.

**MINE BUILDINGS.**—Work started on the building of a permanent store and on the foundations for four additional workshops. A fourth 500-case explosives magazine was completed.

**COMPOUND.**—At the No. 3 Joint Shaft a further 22 rooms were occupied, bringing the total occupied at the end of the quarter to 84.

At No. 1 Shaft the completion of an additional 14 rooms provided a total of 56 rooms now available for occupation.

**REDUCTION PLANT AND URANIUM PLANT.**—Excellent progress has been shown with the construction of the gold reduction and uranium plants.

**EUROPEAN HOUSES.**—In Orkney, a further 42 houses were completed and occupied during the period under review, thus providing a total of 52 houses now completed and occupied. At No. 1 Shaft a total of 48 houses and 50 rooms of the single men's quarters have been completed.

**CAPITAL EXPENDITURE.**—£960,968 (including expenditure on the Uranium Plant amounting to £85,248).

### WELKOM GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL In shares of 5/- each £2,750,000

TONS CRUSHED ..... 226,500

|                       |          | Perton Milled<br>s. d. |
|-----------------------|----------|------------------------|
| Working Revenue ..... | £592,986 | 52 4.3                 |
| Working Costs .....   | 568,932  | 50 2.8                 |

**WORKING PROFIT FOR QUARTER** ..... £24,054 .. 2 1.5

No taxation and no share of profit is payable to the Government.

#### CAPITAL EXPENDITURE.—£185,129.

Capital Expenditure on the construction of the uranium plant amounted to £116,430. Of the underground development costs incurred during the quarter, an amount of £16,000 was charged to capital account. Both of these amounts are included in the total of £185,129.

**DEVELOPMENT.**—The development footage for the quarter totalled 14,135 ft., and gave the following results:—

**Sampled:** 4,590 ft., averaging 74.81 dwt. over 4.89 in., equivalent to 366 in.-dwt.

**Payable:** 3,580 ft., equal to 78.0 per cent of the footage sampled, averaging 88.44 dwt. over 5.00 in., equivalent to 442 in.-dwt.

**SHAFT SINKING.**—No. 1 Shaft: The shaft was sunk 156 ft. during the quarter to a depth of 3,347 ft. below the collar. The cutting of 32 station was completed, together with the rock loading arrangements, thus allowing development to be carried out on this level concurrently with shaft deepening operations.

**URANIUM PLANT.**—The uranium plant which was commissioned towards the end of January, 1955, has worked very satisfactorily. Operations are confined to the treatment of slimes from Freddie's Consolidated Mines, Limited.

### DAGGAFONTEIN MINES, LIMITED

ISSUED CAPITAL In shares of 5/- each £1,750,000

TONS CRUSHED ..... 663,000

|                             |            | Perton milled<br>s. d. |
|-----------------------------|------------|------------------------|
| <b>GOLD:—</b>               |            |                        |
| Working Revenue .....       | £1,905,532 | 57 5                   |
| Working Costs .....         | 970,466    | 29 3                   |
| <b>WORKING PROFIT</b> ..... | £935,066   | 28 2                   |

**URANIUM:—**  
Working Profit (Estimated) ..... £365,000

**TOTAL WORKING PROFIT** ..... £1,300,066

**TAXATION AND GOVERNMENT'S SHARE OF PROFITS.**—It is estimated that the Company's liability under this heading in respect of profits earned during the three months ended March 31, 1955, is £680,300.

#### CAPITAL EXPENDITURE.—£4187.

**URANIUM LOANS.**—Quarterly instalment, redemption and interest £140,776.

**DEVELOPMENT.**—Main Reef Leader: The development footage for the quarter totalled 4,232 ft., and gave the following results:—

**Sampled:** 3,730 ft., averaging 11.21 dwt. over 13.93 in., equivalent to 156 in.-dwt.

**Payable:** 1,525 ft., equal to 40.9 per cent of the footage sampled, averaging 20.52 dwt. over 15.01 in., equivalent to 308 in.-dwt.

**Kimberley Reef:** In addition, a total of 7,820 ft. was accomplished on the horizon of the Kimberley Reef.

**Sampled:** 6,805 ft., averaging 8.36 dwt. over 22.15 in., equivalent to 185 in.-dwt.

**Payable:** 2,080 ft., equal to 30.6 per cent of the footage sampled, averaging 19.85 dwt. over 26.14 in., equivalent to 519 in.-dwt.

### THE SOUTH AFRICAN LAND AND EXPLORATION COMPANY, LIMITED

ISSUED CAPITAL In shares of 3/6d. each £433,125

TONS CRUSHED ..... 285,500

|                             |          | Perton milled<br>s. d. |
|-----------------------------|----------|------------------------|
| Working Revenue .....       | £671,609 | 47 1                   |
| Working Costs .....         | 501,786  | 35 2                   |
| <b>WORKING PROFIT</b> ..... | £169,823 | 11 11                  |

**TAXATION AND GOVERNMENT'S SHARE OF PROFITS.**—It is estimated that the Company's liability under this heading in respect of profits earned during the three months ended March 31, 1955, is £72,800.

#### CAPITAL EXPENDITURE.—£147.

**DEVELOPMENT.**—The development footage for the quarter totalled 12,998 ft., and gave the following results:—

**Sampled:** 8,250 ft., averaging 10.70 dwt. over 21.37 in., equivalent to 229 in.-dwt.

**Payable:** 2,950 ft., equal to 35.8 per cent of the footage sampled, averaging 24.55 dwt. over 22.35 in., equivalent to 549 in.-dwt.

**WESTERN REEFS EXPLORATION AND DEVELOPMENT COMPANY, LIMITED**

ISSUED CAPITAL In shares of 5/- each £1,750,000

|                                   |                 |                     |
|-----------------------------------|-----------------|---------------------|
| TONS CRUSHED .....                | 353,000         | Perton milled s. d. |
| <b>GOLD :—</b>                    |                 |                     |
| Working Revenue .....             | £826,648        | 46 10               |
| Working Costs .....               | 660,416         | 37 5                |
| <b>WORKING PROFIT .....</b>       | <b>£166,232</b> | <b>9 5</b>          |
| <b>URANIUM :—</b>                 |                 |                     |
| Working Profit (Estimated) .....  | 375,000         |                     |
| <b>TOTAL WORKING PROFIT .....</b> | <b>£541,232</b> |                     |

**TAXATION AND GOVERNMENT'S SHARE OF PROFITS.**—It is estimated that the Company's liability under this heading in respect of profits earned during the three months ended March 31, 1955 is £91,000.

**CAPITAL EXPENDITURE.**—£63,193.

**URANIUM LOANS.**—Quarterly instalment, redemption and interest £169,182.

**DEVELOPMENT.**—The development footage for the quarter totalled 18,296 ft., and gave the following results :—

**Sampled :** 8,420 ft., averaging 14.66 dwt. over 21.83 in., equivalent to 320 in.-dwt.

**Payable :** 4,240 ft., equal to 50.4 per cent of the footage sampled, averaging 28.88 dwt. over 19.91 in., equivalent to 575 in.-dwt.

**Vaal Reef :** The above figures include the following footages and values in development on the Vaal Reef horizon.

**Footage driven :** 8,857.

**Sampled :** 2,975 ft., averaging 46.89 dwt. over 9.25 in., equivalent to 434 in.-dwt.

**Payable :** 1,915 ft., equal to 64.4 per cent of the footage sampled, averaging 78.14 dwt. over 8.27 in., equivalent to 646 in.-dwt.

**FARM GOEDGENOEG No. 62.**—In addition a total of 1,921 ft. of development was accomplished in the part of this farm which is outside the Mining Lease Area. Results were :—

**Sampled :** 980 ft., averaging 27.13 dwt. over 33.44 in., equivalent to 907 in.-dwt.

**Payable :** 610 ft., equal to 62.2 per cent of the footage sampled, averaging 35.07 dwt. over 41.46 in., equivalent to 1,454 in.-dwt.

**FARM NOOTGEDACHT No. 53.**—Of the total of 225 ft. of development accomplished in the part of this farm which is also outside the Mining Lease Area, the footage payable was negligible.

**WESTERN HOLDINGS, LIMITED**

ISSUED CAPITAL In shares of 5/- each £1,874,094

|   |                 |                     |
|---|-----------------|---------------------|
| TONS CRUSHED .....                      | 178,500         | Perton milled s. d. |
| Working Revenue .....                   | £864,686        | 96 10.6             |
| Working Costs .....                     | 486,515         | 54 6.1              |
| <b>WORKING PROFIT FOR QUARTER .....</b> | <b>£378,171</b> | <b>42 4.5</b>       |

No taxation and no share of profit is payable to the Government.

**CAPITAL EXPENDITURE.**—£151,033.

Of the underground development costs incurred during the quarter an amount of £110,000 was charged to capital account. This amount is included in the total of £151,033.

**DEVELOPMENT.**—The development footage for the quarter totalled 16,914 ft., and gave the following results :—

**Sampled :** 4,220 ft., averaging 128.64 dwt. over 5.31 in., equivalent to 683 in.-dwt.

**Payable :** 3,640 ft., equal to 86.3 per cent of the footage sampled, averaging 149.01 dwt. over 5.22 in., equivalent to 778 in.-dwt.

Development work in 41 Haulage North from your Company's No. 1 Shaft continued in the property of Free State Geduld Mines, Limited, and a total of 419 ft. was accomplished, of which 164 ft. were on reef. 175 ft. were sampled, all of which proved payable, averaging 333.00 dwt. over 5.00 in., equivalent to 1,665 in.-dwt.

**EAST DAGGAFONTEIN MINES, LIMITED**

ISSUED CAPITAL In shares of 10/- each £1,865,000

|                             |                 |                     |
|-----------------------------|-----------------|---------------------|
| TONS CRUSHED .....          | 282,000         | Perton milled s. d. |
| Working Revenue .....       | £594,144        | 42 2                |
| Working Costs .....         | 452,004         | 32 1                |
| <b>WORKING PROFIT .....</b> | <b>£142,140</b> | <b>10 1</b>         |

**TAXATION AND GOVERNMENT'S SHARE OF PROFITS.**—It is estimated that the Company's liability under this heading in respect of profits earned during the three months ended March 31, 1955, is £64,800.

**CAPITAL EXPENDITURE.**—Nil.

**DEVELOPMENT.**—Main Reef Leader : The development footage for the quarter totalled 4,279 ft., and gave the following results :—

**Sampled :** 3,095 ft., averaging 13.84 dwt. over 8.72 in., equivalent to 121 in.-dwt.

**Payable :** 1,140 ft., equal to 36.8 per cent of the footage sampled, averaging 20.87 dwt. over 12.04 in., equivalent to 251 in.-dwt.

**Kimberley Reef :** In addition a total of 6,088 ft. was accomplished on the horizon of the Kimberley Reef.

**Sampled :** 5,245 ft., averaging 11.38 dwt. over 8.43 in., equivalent to 96 in.-dwt.

**Payable :** 1,265 ft., equal to 24.1 per cent of the footage sampled, averaging 43.69 dwt. over 6.70 in., equivalent to 293 in.-dwt.

**PRESIDENT BRAND GOLD MINING COMPANY, LIMITED**

ISSUED CAPITAL In stock units of 5/- each £3,250,000

|                                   |                 |                     |
|-----------------------------------|-----------------|---------------------|
| TONS CRUSHED .....                | 116,000         | Perton milled s. d. |
| <b>GOLD :—</b>                    |                 |                     |
| Working Revenue .....             | £1,009,600      | 174 0.8             |
| Working Costs .....               | 414,637         | 71 5.9              |
| <b>WORKING PROFIT .....</b>       | <b>£594,963</b> | <b>102 6.9</b>      |
| <b>URANIUM :—</b>                 |                 |                     |
| Working Profit (estimated) .....  | 23,000          |                     |
| <b>TOTAL WORKING PROFIT .....</b> | <b>£617,963</b> |                     |

No taxation and no share of profit is payable to the Government.

**CAPITAL EXPENDITURE.**—£223,766.

Of the underground development costs incurred during the quarter, an amount of £154,000 was charged to capital account. This amount is included in the total of £223,766.

**DEVELOPMENT.**—The development footage for the quarter totalled 20,561 ft., and gave the following results :—

**Sampled :** 2,960 ft., averaging 224.05 dwt. over 4.98 in., equivalent to 1,116 in.-dwt.

**Payable :** 2,675 ft., equal to 90.4 per cent of the footage sampled, averaging 249.95 dwt. over 4.91 in., equivalent to 1,227 in.-dwt.

The connecting haulage between Nos. 1 and 2 Shafts on 46 level holed during the quarter.

**URANIUM PLANT.**—The uranium plant at President Steyn Gold Mining Company, Limited, commenced operations towards the end of January, 1955, for the treatment of slimes from your Company's and President Steyn's reduction plants. The plant has operated satisfactorily from the start.

**PRESIDENT STEYN GOLD MINING COMPANY, LIMITED**

ISSUED CAPITAL In shares of 5/- each £2,484,174 15s. 0d.

(1,840,000 shares are under option to Anglo American Corporation of South Africa, Limited, at 20s. per share to June 30, 1955)

|                                   |                 |                     |
|-----------------------------------|-----------------|---------------------|
| TONS CRUSHED .....                | 191,000         | Perton milled s. d. |
| <b>GOLD :—</b>                    |                 |                     |
| Working Revenue .....             | £785,096        | 82 2.5              |
| Working Costs .....               | 528,549         | 55 4.1              |
| <b>WORKING PROFIT .....</b>       | <b>£256,547</b> | <b>26 10.4</b>      |
| <b>URANIUM :—</b>                 |                 |                     |
| Working Profit (estimated) .....  | 35,600          |                     |
| <b>TOTAL WORKING PROFIT .....</b> | <b>£292,147</b> |                     |

No taxation and no share of profit is payable to the Government.

**CAPITAL EXPENDITURE.**—£245,446.

Capital expenditure on the construction of the uranium plant was £157,548. Of the underground development costs incurred during the quarter, an amount of £67,500 was charged to capital account. Both of these amounts are included in the total of £245,446.

**DEVELOPMENT.**—The development footage for the quarter totalled 18,146 ft., and gave the following results :—

**Sampled :** 3,945 ft., averaging 71.69 dwt. over 8.48 in., equivalent to 608 in.-dwt.

**Payable :** 3,765 ft., equal to 95.4 per cent of the footage sampled, averaging 75.37 dwt. over 8.39 in., equivalent to 632 in.-dwt.

**URANIUM PLANT.**—The uranium plant commenced operations towards the end of January, 1955, for the treatment of slimes from your Company and President Brand Gold Mining Company, Limited. The plant has operated satisfactorily from the start.

The date on which loan repayments will commence has not yet been finally determined and, as a result, no provision is being made for the time being for the redemption of the loans granted to finance the construction of the plant.

**LORAINÉ GOLD MINES, LIMITED**

ISSUED CAPITAL In shares of 10/- each £8,226,686

(Note.—As consideration for the subscription of shares and the provision of loan facilities, the Anglo American Corporation of South Africa, Limited, has been given the right up to and including December 31, 1957, to subscribe for 2,750,000 reserve shares in the Company at the price of 20s. per share.)

**UNDERGROUND DEVELOPMENT.**—During the quarter a total of 27,163 ft. of underground development was accomplished, and the following were the results obtained :—

**Sampled :** 5,280 ft., averaging 30.25 dwt. over 8.16 in., equivalent to 247 in.-dwt.

**Payable :** 4,085 ft., equal to 77.4 per cent of the footage sampled, averaging 35.33 dwt. over 8.16 in., equivalent to 288 in.-dwt.

The results obtained from development in the vicinity of individual shafts were as follows :—

**No. 1 SHAFT AREA :**

**Sampled :** 2,350 ft., averaging 44.51 dwt. over 6.27 in., equivalent to 279 in.-dwt.

**Payable :** 1,950 ft., equal to 83.0 per cent of the footage sampled, averaging 50.16 dwt. over 6.28 in., equivalent to 315 in.-dwt.

**No. 2 SHAFT AREA :**

**Sampled :** 2,930 ft., averaging 22.85 dwt. over 9.68 in., equivalent to 221 in.-dwt.

**Payable :** 2,135 ft., equal to 72.9 per cent of the footage sampled, averaging 26.70 dwt. over 9.86 in., equivalent to 263 in.-dwt.

Satisfactory progress has been maintained in the connecting haulages between Nos. 1 and 2 shafts and a holing was made earlier this month.

**REDUCTION PLANT.**—The plant operated for metallurgical and test purposes during the quarter.

**CAPITAL EXPENDITURE.**—Capital Expenditure for the quarter was £628,626.



**BRAKPAN MINES, LIMITED**

ISSUED CAPITAL In shares of 5/- each £1,150,000

TONS CRUSHED ..... 318,000

|                             |                | Perton<br>milled<br>s. d. |
|-----------------------------|----------------|---------------------------|
| Working Revenue.....        | £677,868       | 42 8                      |
| Working Costs .....         | 635,488        | 40 0                      |
| <b>WORKING PROFIT</b> ..... | <b>£42,380</b> | <b>2 8</b>                |

**TAXATION AND GOVERNMENT'S SHARE OF PROFITS.**—It is estimated that the Company's liability under this heading in respect of profits earned during the three months ended March 31, 1955, is £4,100.

**CAPITAL EXPENDITURE.**—Nil.

**DEVELOPMENT.**—The development footage for the quarter totalled 15,103 ft., and gave the following results:—

Sampled: 11,420 ft., averaging 5.66 dwt. over 43.09 in., equivalent to 244 in.-dwt.

Payable: 3,450 ft., equal to 30.2 per cent of the footage sampled, averaging 13.39 dwt. over 46.74 in., equivalent to 626 in.-dwt.

**SPRINGS MINES, LIMITED**

ISSUED CAPITAL In shares of 5/- each £2,527,500

TONS CRUSHED ..... 351,000

|                             |                | Perton<br>milled<br>s. d. |
|-----------------------------|----------------|---------------------------|
| Working Revenue.....        | £597,432       | 34 0                      |
| Working Costs .....         | 573,932        | 32 8                      |
| <b>WORKING PROFIT</b> ..... | <b>£23,500</b> | <b>1 4</b>                |

**TAXATION AND GOVERNMENT'S SHARE OF PROFITS.**—It is estimated that the Company's liability under this heading in respect of profits earned during the three months ended March 31, 1955 is £2,000.

**CAPITAL EXPENDITURE.**—Nil.

**DEVELOPMENT.**—The development footage for the quarter totalled 6,417 ft., and gave the following results:—

Sampled: 5,260 ft., averaging 6.34 dwt. over 19.13 in., equivalent to 121 in.-dwt.

Payable: 1,165 ft., equal to 22.1 per cent of the footage sampled, averaging 16.79 dwt. over 20.49 in., equivalent to 344 in.-dwt.

London Office: 11 Old Jewry, E.C.2.  
April 21, 1955.

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED,  
R. V. PRITCHARD, Assistant London Secretary.

in. dwt. compared with 328 in. dwt. and 91 per cent payability in the December quarter. Vogelstruisbult announced its first uranium profits. The company's uranium plant, after trial runs during January and the first three weeks of February, commenced production on February 21. The profit for the quarter was £33,855, before providing for the first quarterly loan instalment of £38,700.

**CENTRAL MINING**

Blyvooruitzicht, Harmony and East Rand Proprietary, all in the Central Mining-Rand Mines group, released very satisfactory figures in their March quarterly reports. Blyvoors payability was maintained at 91 per cent, but this was obtained from sampling 5,220 ft. compared with 91 per cent obtained from 4,520 ft. in the December quarter. The average grade improved to 685 in. dwt. from 670 in. dwt. and it would appear from the values obtained over the last 15 months that the company may soon be in a position to raise its milling grade. If this does eventuate the shares look cheap at their present price. Profits from uranium totalled £273,554 subject to the quarterly loan instalment of £124,690. The company's uranium loan repayment has been increased from £111,086 owing to the capitalization of further amounts drawn on its loan account last year.

Harmony, the O.F.S. mine in the group, announced that the extension to its reduction plant to handle 90,000 tons a month was almost completed and that test-running had begun. Test running of the company's uranium plant was started during the quarter. Underground development during the March three months showed a drop in payability from 100 per cent to 80 per cent, although the average grade was up from 528 in. dwt. in the December quarter to 550 in. dwt. To date Harmony has cut 15,316 ft. on reef of which 14,825 ft. have been sampled showing 92.5 per cent payability and averaging 615 in. dwt.

East Rand Prop's results were well above average and its payability of 55 per cent and grade of 526 in. dwt. compares with a payability of 52 per cent and an average grade of 467 in. dwt. for the whole of 1954.

**ANGLO-VAAL**

Hartebeestfontein continues to give an excellent account of its operations. During the March quarter underground connection was made between No.'s 1 and 2 shafts which will remove the single entry restrictions and enable underground development work to be pushed ahead at greater speed. Progress with the erection of the reduction plant is also well advanced and it is hoped to commence trial

milling operations during the current quarter. Underground development was no less satisfactory than the news already mentioned. Payability was 98.5 per cent and was obtained from the sampling of 6,215 ft. During the December quarter payability was 98.3 per cent and the average value was 617 in. dwt. but the footage sampled was only 3,550 ft.

Merriespruit, in the same group, announced average values of 487 in. dwt. and payability of 69 per cent from the record amount of 4,280 ft. sampled. The payability figure of 69 per cent was up to average but it was exceeded in the December quarter when 72.1 per cent was recorded. The neighbouring Virginia was disappointing. Payability fell sharply to only 35 per cent (compared with 49.6 per cent and 63.8 per cent in the December and September, 1954, quarters). The report draws attention to the company's ore reserve position relating to payable blocked out ore at No. 3 shaft and in the No. 1 shaft pillar, not immediately available for mining, which was given in the company's December quarterly report as 116,000 tons instead of 166,000 tons. The company's acid plant began production early in January and construction work on the uranium plant is proceeding.

**ANGLO AMERICAN**

The quarterly reports of the O.F.S. mines in the Anglo American Corporation of South Africa group were, on the whole, quite good. In any event, Free State Geduld dispelled the rumour that the mine had been having particular water trouble and the record footage driven by Loraine totalling 27,163 ft. disposed of the idea that the mine was on care-and-maintenance. Indeed, the company's two shafts were connected underground during April.

President Brand was again exceptionally good. Payability was maintained at 90 per cent over a slightly larger footage and yielded average values of 1,227 in. dwt. The only factor holding Brand back at present is its inability to increase its monthly crushing rate. President Brand and President Steyn both reported maiden uranium profits. President Brand estimated its profits at £23,000 and President Steyn at £35,600. No provision has been made in these figures for the redemption of the uranium loans, as the date on which repayments will commence is not known.

Western Reefs, in addition to reporting payability of 50 per cent from 8,420 ft. sampled and a grade of 575 in. dwt. also announced that 980 ft. were sampled on farm Goedgenoeg of which 62 per cent was payable and averaged 1,454 in. dwt. Welkom, as usual, produced very satisfactory quarterly development results which stand in sharp contrast to its monthly returns.